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CLEARING HOUSE RETURNS.

With each succeeding year Good Friday takes on more of a holiday character, the suspension of business in 1889 seeming to have been more general than ever before. At some points—notably Philadelphia, Baltimore and New Orleans—it is a legal holiday. In this city the banks remain open, while the various Exchanges and many mercantile houses are closed, and as a result, although the clearings for Friday show no apparent diminution, those for Saturday are much reduced. In consequence, the aggregate of exchanges for the week under review exhibits a decline from the preceding week. The falling off, however, is quite small (only seventy-four millions of dollars), notwithstanding the fact that in addition to the other contributing cause speculation on the New York Stock Exchange was less active than of late. Moreover, outside of New York the loss from last week is only \$4,733,346. On the Boston Stock Exchange the volume of transactions was much below either the previous week or the week of last year. Through the courtesy of the managers of the clearing houses at Buffalo, Fort Worth and Syracuse those places are now included in our table.

The figures for 1888 in the subjoined statement in all cases cover a full week, but nevertheless the comparison is very favorable to the current year. In the total for all the cities there is an increase of 7.6 per cent, and excluding New York the excess reaches 6.4 per cent. The most important gains are at Denver, 48.5 per cent; Galveston, 40.4; Syracuse, 36.7; Omaha, 35, and Fort Worth, 29.9 per cent.

Operations on shares on the New York Stock Exchange for the week cover a market value of \$47,258,000, against \$73,972,000 for the corresponding week a year ago. Following our usual plan of deducting two-and-a-half times these values from the New York exchanges to arrive at clearings having other origin, the result reached is \$510,629,982 this year, against \$395,592,712 in 1888, or an excess of 29.1 per cent,

	Week Ending April 20,			Week End'g April 13.	
	1889.	1888.	P. Cent.	1889.	P. Cent.
New York.....	\$628,774,982	\$580,552,712	+8.3	\$698,155,893	+10.5
Sales of—					
Stocks.....	(850,841)	(1,468,078)	(-42.0)	(1,076,381)	(-31.7)
Cotton.....	(331,800)	(230,000)	(+31.1)	(539,400)	(-39.5)
Grain.....	(34,429,550)	(56,419,700)	(-38.9)	(60,735,441)	(-28.3)
Petroleum.....	(9,648,850)	(33,776,000)	(-71.1)	(5,542,000)	(-76.6)
Boston.....	97,948,859	55,238,439	+14.9	100,125,657	+13.7
Providence.....	5,039,904	4,909,400	+2.3	4,976,100	+5.1
Hartford.....	1,610,780	1,513,926	+6.3	1,563,475	+5.1
New Haven.....	978,904	1,172,426	(-16.9)	1,240,557	(-0.8)
Springfield.....	1,222,786	1,244,249	(-1.7)	1,157,949	+0.8
Worcester.....	1,153,453	1,095,978	+5.3	1,117,512	+18.2
Portland.....	1,064,213	903,448	+17.6	1,093,453	+15.4
Lowell.....	641,171	581,992	+10.3	652,159	(-1.2)
Total New England.....	109,650,056	93,359,466	+13.8	112,216,892	+12.7
Philadelphia.....	63,569,598	67,592,896	(-1.4)	63,382,377	+10.0
Pittsburg.....	13,035,821	11,883,985	+17.3	13,481,560	+18.9
Baltimore.....	11,298,805	12,239,688	(-7.9)	12,248,053	+10.8
Syracuse.....	866,472	683,719	+36.7	797,423	+28.5
Buffalo.....	2,558,287	.....	.....	2,616,000	.....
Total Middle.....	92,640,906	92,280,835	+0.4	91,909,613	+11.5
Chicago.....	67,895,908	63,352,707	+4.0	64,916,078	+15.2
Cincinnati.....	10,676,000	10,248,830	+4.2	11,203,950	+18.4
Milwaukee.....	4,416,149	4,102,492	+7.6	3,830,600	+1.7
Detroit.....	4,211,665	3,951,800	+6.3	4,343,479	+14.5
Cleveland.....	3,109,719	3,012,834	+3.1	3,388,578	+14.3
Columbus.....	2,765,106	2,267,073	+7.7	2,512,600	+26.6
Indianapolis.....	1,519,876	1,899,995	(-19.7)	1,600,405	+11.8
Peoria.....	1,423,284	1,175,635	+21.1	1,476,465	+28.0
Grand Rapids.....	641,351	670,614	(-4.2)	505,251	+1.1
Total Middle Western.....	94,860,113	90,985,920	+4.0	93,946,896	+16.6
San Francisco.....	16,449,286	14,796,823	+11.2	15,890,465	(-0.2)
Kansas City.....	9,154,073	8,307,011	+10.2	9,226,037	+17.8
Minneapolis.....	2,591,074	3,490,966	(-25.7)	4,055,545	+28.9
St. Paul.....	3,247,446	3,291,782	(-1.4)	4,018,577	+13.1
Omaha.....	4,106,181	3,940,900	+35.0	4,058,773	+41.7
Denver.....	3,662,401	2,466,116	+48.5	3,525,438	+12.6
Duluth.....	1,377,248	1,834,793	(-25.1)	1,704,467	+14.0
St. Joseph.....	1,135,651	1,224,801	(-7.3)	1,187,896	+9.1
Los Angeles.....	608,000	1,100,000	(-45.5)	820,618	+34.1
Wichita.....	668,168	661,644	+1.0	713,488	+4.7
Topeka.....	400,460	328,377	+22.2	830,613	+15.7
Sioux City.....	458,855	.....	.....	500,644	.....
Tacoma.....	341,450	.....	.....	344,976	.....
Total Other Western.....	43,427,988	40,364,305	+7.6	45,537,942	+10.2
St. Louis.....	17,269,475	18,491,063	(-6.4)	18,101,627	+2.3
New Orleans.....	8,660,272	7,191,498	+20.4	8,90,372	+20.5
Louisville.....	6,276,793	5,056,206	+24.1	6,294,437	+21.0
Memphis.....	2,175,419	2,130,451	+2.1	2,354,165	+11.8
Richmond.....	2,125,449	1,495,060	+31.1	2,144,229	+29.6
Galveston.....	1,031,580	756,275	+36.4	1,038,832	+30.3
Fort Worth.....	912,700	702,632	+29.9	1,038,082	+54.8
Norfolk.....	538,611	716,332	(-24.8)	679,240	+14.6
Total Southern.....	30,650,019	26,559,457	+15.4	40,521,205	+11.7
Total all.....	1,008,204,154	937,102,118	+7.6	1,082,318,411	+15.2
Outside New York.....	\$79,429,172	\$56,549,406	+39.5	\$81,102,518	+12.9

* Not included in totals.

The returns of exchanges for the five days, received by telegraph this evening, exhibit a decrease from the like period of 1888 of 0.5 per cent. Our estimate for the full week ended April 27 indicates an excess over a year ago of about 2.1 per cent. Messrs. R. G. Dun & Co. report the number of failures for the week ended Friday night as 213, against 223 for the same time a year ago.

Returns by Telegraph.	Week Ending April 27.			Week Ending April 20.	
	1889.	1888.	P. Cent.	1889.	P. Cent.
New York.....	\$508,865,832	\$520,751,341	(-2.3)	\$576,305,785	+19.8
Sales of Stock (shares).....	(814,404)	(1,806,581)	(-54.9)	(850,541)	(-27.0)
Boston.....	64,916,295	65,433,352	(-0.8)	65,117,637	+21.1
Philadelphia.....	56,149,166	40,083,643	+39.4	51,196,088	+9.0
Baltimore.....	9,489,154	9,515,593	(-0.3)	8,709,174	+15.3
Chicago.....	51,236,000	47,011,000	+9.0	53,654,000	+3.9
St. Louis.....	13,631,029	13,587,246	+0.4	14,587,580	+4.1
New Orleans.....	8,155,925	6,811,490	+19.0	6,259,583	+13.7
Total 5 days.....	711,960,332	715,237,955	(-0.5)	799,440,727	+15.2
Estimated 1 day.....	102,161,413	152,188,596	(-33.5)	96,604,629	+21.6
Total full week.....	874,021,745	867,426,551	+0.8	896,045,356	+7.3
Balance Country*.....	108,218,417	91,998,647	+17.6	112,216,892	+11.1
Total week all.....	982,240,162	959,425,198	+2.4	1,008,262,248	+7.6

* For the full week, based on last week's returns.

THE FINANCIAL SITUATION.

The money market, reflecting the gradual accumulation of funds, has continued to increase in ease during the week. Evidently the banks are well supplied with currency, and unless enterprise becomes more brisk and a demand from the interior sets in, we see little hope of relief from low rates through the summer. Foreign exchange has been strong for some days, so that for actual business the rates are now at the gold-shipping point. This has started an outflow of the yellow metal, and trade conditions are likely to be such during coming months that a movement of that kind in considerable volume so as to affect bank reserves is possible, though the opinion of the dealers in exchange does not encourage that view. Little amounts have been going out and will go out every week while exchange stands as now reported; but unless greater urgency for gold is shown at London, Berlin or Paris, it is thought that securities, of which the flow to Europe now is not large but constant, will in the main provide the needed bills. In the meantime, as already stated, money here is in abundant supply, notwithstanding the more than ordinary demand which has resulted from the Centennial holidays of next week. Offerings on time come from every quarter, the desire to effect loans being so great that a portion of good mixed security is taken with the first-class interest-bearing bonds and stocks as collateral. A feature of time loans now is that when the dates are long the stipulation is made that the interest shall be paid at intervals of about three months, instead of running to the maturity of the loan; this is done mainly, we believe, to keep the margin more equal.

So far as represented by bankers' balances, the extremes for call loans have been $3\frac{1}{2}$ and $1\frac{1}{2}$ per cent, averaging 3 per cent early in the week, but falling to $2\frac{1}{2}$ per cent on Thursday. The minimum by the banks was also 3 per cent until Thursday, when it fell off to $2\frac{1}{2}$ per cent. For time loans the offerings come from banks, trust companies and other institutions, not only those in this city, but at the East. The majority of lenders prefer long dates, but the demand is not urgent for any dates, and consequently rates are low. We quote sixty to ninety days $2\frac{1}{2}$ per cent, four to six months 3 per cent, and six to nine months $3\frac{1}{2}$ per cent. Commercial paper is now in good demand from every quarter, and the supply of really first class names is not large enough to satisfy the inquiry. Rates are $3\frac{3}{4}$ @ 4 per cent for sixty to ninety day endorsed bills receivable, 4 @ $4\frac{1}{4}$ for four months' acceptances, and $4\frac{1}{4}$ @ $5\frac{1}{4}$ for good single names having from four to six months to run.

The extreme ease of money at London has continued to make progress, notwithstanding the activity of business in Great Britain and the speculation at the London Stock Exchange, more particularly in the home railway department. Discounts there of sixty day to three months' bank bills are reported by cable at $1\frac{1}{2}$ per cent. Such easy money gives plausibility to the idea that speculation will be stimulated and widened as the season advances so as to take in American securities, heretofore in less favor on account of the weaknesses which have been disclosed growing out of late years' railroad building and last year's business. As to the Bank situation, it is all the time growing more favorable. To be sure, the Bank reports a loss of £64,000 this week; but according to a private cable to us, this was wholly due to a shipment to the interior of Great Britain (which will return by and by) of £281,000; aside from that, the movements netted to the Bank £217,000, there hav-

ing been arrivals from Australia, the United States, &c., of £317,000, and an export to the Cape of £100,000. The arrival of gold noted above from the United States was the shipment from New York of \$381,000 on April 13 by the Umbria. We see an explanation of the large movement of gold first out of and then into the Bank of Germany reported in previous weeks. It seems that this was withdrawn from Berlin pending the liquidation at the Paris bourse, and returned after the settlement was over. The open market rate at Paris is now $2\frac{1}{4}$ per cent, and at Berlin and Frankfort $1\frac{1}{4}$ per cent.

Our foreign exchange market though dull has been firm all the week. There has been no alteration in the nominal rates, but for short the figures for actual business have advanced to the gold-exporting point. The only reason gold does not move out freely is that the demand is not sufficiently urgent. As it is Brown Bros. have taken \$520,320 72 gold for shipment to-day, and Kidder, Peabody & Co. \$503,979 more. The arbitrage business has not been large enough this week to affect exchange either way. It is asserted that some stocks have been sent to Europe, which, in a moderate way, is no doubt true now every week, for there is a constant investment demand for good share and bond properties; but the movement has not been important enough to make any perceptible impression on exchange. Commercial bills also are in very small supply. As to our foreign trade for months back, we have this week from Mr. Switzer of the Bureau of Statistics the full statement for March and the results are very gratifying. The statement arranged in our usual form is as follows.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES—(000s omitted.)

Three Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Im-ports.	Ex-ports.	Excess of Imports.	Ex-ports.	Im-ports.	Excess of Ex-ports.
1889.	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jan....	73,450	68,359	5,130	6,9	1,197	+548	3,003	1,563	1,440
Feb....	59,871	62,086	*2,215	817	1,478	+661	2,592	1,149	1,450
March	69,115	66,281	2,834	681	4,393	+3,712	2,486	1,432	1,054
Total	202,436	196,717	5,749	2,147	7,038	+4,921	8,088	4,144	3,944
1888.	170,488	188,411	*17,923	3,080	4,405	+1,325	6,081	3,416	2,665
1887.	191,628	174,001	17,627	4,258	4,751	+493	5,020	3,744	1,276
1886.	163,586	161,140	*2,446	3,553	18,157	+14,604	7,253	3,936	3,317
1885.	185,871	137,225	48,646	5,719	3,915	+1,804	7,855	3,933	3,922
1884.	191,447	170,284	21,163	1,851	15,789	+13,938	6,758	3,242	3,516
1883.	224,887	174,052	50,835	4,816	1,664	+3,152	6,910	3,494	3,416

* Excess of imports.

† Excess of exports.

The foregoing shows that the March exports are \$69,115 this year, against \$50,749,429 last year, or an increase of $18\frac{1}{2}$ million dollars. It is to be said that this increase is in good part due to the late movement and size of the cotton crop. For instance, mainly because of the difference in maturity and in the marketing of that staple, the total exports in August, September and October, 1888, were \$13,349,000 less than in the same months of 1887; during the first quarter of 1889 we have, therefore, been making good the deficiency which was so apparent in the autumn of 1888. Another favorable feature is the larger corn crop. Last winter and spring there was no corn to be marketed; this year the exports of that staple have been large. As a consequence of these and other changes, the total value of the exports in March, 1889, is the largest in any March since 1881. The import figures are also large, being \$66,281,032, or $3\frac{1}{4}$ million dollars in excess of last March, and the largest in any March since 1882. But as a result of the changes in exports noted above there is this year a small favorable balance (\$2,833,326), against an excess of imports of \$12,291,820 last year.

There have been two decisions within as many weeks respecting the validity of township bonds issued in aid of railroads, both of which confirmed the validity of the issues. The first was in the Supreme Court of South Carolina, and is quite a peculiar case. Under an act of the Legislature, several townships subscribed to the building of railroads within their limits, issuing bonds to pay the subscriptions. Some of the taxpayers resisted the collection of the tax levied to meet the interest on the bonds, and in an action brought to enforce the tax the Court declared that the act of the Legislature was faulty, and did not confer the power to make the issues. Thereupon the people applied to the Legislature to pass some supplementary law which would cure the defects of the original measure, and validate the bonds. This was felt to be a doubtful endeavor, but the Legislature took such action as it could, hoping that it would be effective. Hence the present decision is with reference to this new statute, and the Supreme Court of the State has now declared the new act constitutional, and all the bonds issued under the original law valid obligations. These incidents only enforce the old moral as to the importance of procuring a thorough legal examination of the enabling act, and the various steps taken under the act before investing in township bonds.

The other case was in New York State, and is a decision of the Court of Appeals, but the proceedings are not as creditable to the communities which gave the bonds as were those of the people of South Carolina, already related, although the New York case in one respect was a hard one. It seems that in 1871, when the Utica Chenango & Cortlandt Railroad was projected, certain towns of the State issued their bonds to aid in building the road across their borders. They did not wait until the road was built, but issued the obligations at once, and allowed them to be sold to the Williamsburg Bank. The railroad enterprise failed in its purpose to go through the town of Solon, one of these subscribers. No doubt that was a disappointment and unfortunate for the issuers; yet in no respect was it the fault of the bank that took the bonds, but rather the result of haste and heedlessness on the part of the town and its officers who did the bonding. Interest was paid up to March 1876, and then the electors of the town voted to discontinue the payment and began an action to have the bonds adjudged illegal and void, on the ground, among other things, that the provisions of the law requiring consent of the taxpayers representing a majority of the taxable property had not been complied with. Now the Court of Appeals decides in favor of the bank, confirming the validity of the bonds. In this case the principal of the issue was \$44,000; but there are two or three other towns contesting the same question, all of which are made liable under the present decision. People are of course reluctant to pay a debt which does not bring the town what the town expected it would. But there is only one real test of honesty, and that is when the conditions are such that it costs something to be honest.

No change is to be noted either in the crop outlook or the state of trade. The former is as promising as could be wished at this season of the year. As stated last week the harvest will be very early both for winter and spring wheat, unless a set-back should occur. As regards trade, the volume of business still continues large. A temporary check may be occasioned by the extensive scale on which the Centennial celebrations are to be carried on here next week, but the encouraging outlook for the crops makes everybody hopeful. The

iron and coal trades remain an exception to the general rule and are still depressed. The anthracite coal statistics for March have been published this week, but in an amended form depriving them of much of their value. Neither the item of stocks nor the tonnages of the separate roads are given. This is greatly to be regretted. We do not suppose that the change has any connection with the unsatisfactory state of the trade, but that unfortunately is the interpretation placed upon it. Certainly the item of stocks is one which should not be withheld. As it is now, we can only say that the total output for March was 582,665 tons less than in the same month of 1888.

As was indicated in our remarks two weeks ago (page 472), new railroad construction in the United States at present is on a very moderate scale. The *Railroad Gazette* has compiled the figures for the first quarter of the year, and finds that in this period only 474 miles of track altogether were laid in the United States, and 585 miles in the United States, Mexico and Canada combined. In the corresponding three months of last year, the addition, according to the same paper, was about 1,000 miles. But though the prospect does not favor any decided enlargement of the railroad system, it is satisfactory to note that on the roads already in existence improving results are the rule. Barring a few exceptional instances, both gross and net earnings are much better than for last year. This week we have had the March statement of the Pennsylvania—certainly a representative corporation in the East—and this statement is of the same satisfactory character as the rest. The inaugural ceremonies operated to swell passenger receipts, but allowing for that, a further gain in gross earnings this year of about \$270,000, in addition to a gain of \$891,000 in the three previous years—all in one single month—is certainly a noteworthy illustration of the growth and activity of business.

Quite contrary to expectations, the stock market this week has shown considerable activity, and prices have sharply advanced. Monday, Tuesday and Wednesday next week have now all been made legal holidays, so that the Exchange will be closed from Saturday noon till Thursday morning. Final action to this effect was taken only yesterday afternoon, but the possibility of such an occurrence was in prospect all week. It was supposed therefore that there would be a marked disinclination to engage in any speculative transactions till after the holiday period. The result having been quite different, it is now argued that the activity has been due simply to the covering of short contracts by those unwilling to continue their accounts through a long period in which they could not close them at will. But this explanation, though plausible, is hardly sufficient. The truth of the matter seems to be that stocks now, as for a long time past, are lodged in strong hands, and with such a combination of favorable circumstances as are offered by easy money, railroad harmony, improving earnings and good crop prospects, together with returning confidence by Europe, the tendency naturally is to buy rather than to sell.

The following statement gives the week's movements of currency and gold to and from the interior by the New York banks.

Week ending April 26, 1889.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,481,000	\$995,000	Gain. \$1,576,000
Gold.....	264,000	.....	Gain. 264,000
Total gold and legal tenders. ...	\$2,745,000	\$995,000	Gain. \$1,840,000

With the Sub-Treasury operations the result is:

Week ending April 26, 1889.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$2,745,000	\$905,000	Gain \$1,840,000
Sub-Treasury operations, as above	13,400,000	14,100,000	Loss. 700,000
Total gold and legal tenders....	\$16,145,000	\$15,005,000	Gain. \$1,140,000

Bullion holdings of European banks.

Banks of	April 25, 1889.			April 23, 1888.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	22,287,470	.....	22,287,470	21,240,405	.....	21,240,405
France.....	40,495,010	49,470,923	89,965,933	44,716,821	47,858,791	92,575,612
Germany.....	31,263,334	15,601,661	46,865,000	30,122,667	15,061,333	45,184,000
Aust.-Hung'y	5,415,000	15,638,000	21,053,000	6,041,000	14,567,000	20,608,000
Netherlands..	5,068,000	6,683,000	11,751,000	5,158,000	8,337,000	13,495,000
Nat. Belgium.	2,745,000	1,373,000	4,118,000	3,424,000	1,712,000	5,136,000
Tot. this week	107,243,814	88,769,289	196,013,103	110,700,893	87,536,124	198,237,017
Tot. prev. w'k.	107,030,338	88,808,612	195,838,950	110,162,396	87,110,281	197,272,677

UNION PACIFIC'S NEW DEPARTURE.

Since their accession to office, some five years ago, the present management of the Union Pacific have done many noteworthy things meriting the approval of their stockholders and the public. Now they have taken another characteristic and equally commendable step.

The action referred to is contained in the announcement in the annual report issued this week, that the Board of Directors have decided not to permit any further increase (through the interest account) in the debt owing to the United States. With this purpose in view a certain sum is to be set apart each quarter from surplus revenue—or from investment account in amount sufficient to cover future annual accumulations of interest beyond the total of payments made or required under existing laws. This action has not attracted the attention it deserves, receiving hardly more than casual mention in the daily papers. But perhaps this is not surprising, since it has been so quietly and modestly done, only a single paragraph being devoted to the subject in the report. The step, however, is a very important one—as important as any taken in the whole history of the corporation, and will, we are confident, tend further to raise the management in public estimation and respect, while benefitting greatly the property under their charge.

The plan adopted strikes at the root of the whole difficulty connected with this question of the Government indebtedness. For if there were only the original principal of the subsidy bonds to be taken care of, the problem would be very easy. No one doubts that this principal of the debt could be renewed at maturity and on very much more advantageous terms as to interest rates than now exist—4 per cent probably, instead of 6 per cent as at present, thus involving a saving of one-third as compared with the existing annual charge on the debt. But when to the original principal of the debt large and steadily growing accumulations of interest are added, the matter wears an entirely different aspect. The Union Pacific does not pay the interest on the subsidy bonds; the United States Government pays it, and the Supreme Court has decided that this interest charge so paid by the Government does not, so far as the responsibility of the Union Pacific for it is concerned, fall due till the maturity of the debt—that is, that the principal and the interest fall due at the same time. In a pecuniary sense this was an advantage. The effect was, however, to give the interest charge the appearance of a future rather than a present obligation chargeable directly against net earnings. But the Supreme Court, in passing upon the Thurman law of 1878, also decided that though debt and interest did not fall due

till years hence, yet Congress could require the roads to make provision for meeting it through sinking fund and other annual payments, so that the interests of the United States would be protected at all hazards.

Unfortunately the Thurman law has not fulfilled its object. It was an honest effort to deal with the problem, but it failed just where it was most desirable that it should succeed. In some of the earlier and very prosperous years the requirements under that law, we believe, very closely approached the annual interest charge on the debt. In all recent years however there has been a heavy deficiency, with the effect that the accumulations of interest have been growing steadily larger. Such a result was both undesirable and mischievous, and prejudicial to the interests of Government and company alike. We have never claimed that failure of Government action, entirely absolved the company from taking action itself to attain the object sought by the law; at the same time one cannot overlook the fact that having undertaken to regulate the problem itself the United States in effect took the matter out of the hands of the management. In this sense the failure of the law was a very decided misfortune.

As to the more recent course of affairs, the company and its stockholders have been living in daily expectations of a change in the law. While the subject was being discussed in Congress, it hardly seemed competent for the management to enter upon any decided course. But the matter having again been delayed, and Congress having adjourned, the company stood confronted by a condition of affairs somewhat like this. The total of the debt had grown from an original amount of 33½ million dollars to over 50 million dollars. Under present conditions and with present prospects, there was every possibility that this would be further increased from half a million to three quarters of a million dollars a year, and even more than that under exceptional circumstances. The bonds mature between 1895 and 1899—not a great many years hence—and yet at the rate of increase mentioned, a further addition of several millions to the debt might occur even in this short period.

Of course there was no legal obligation for the company to prevent a further increase. It was meeting every requirement of the existing law. But the management looked at the matter from a business point of view, and accordingly resolved that whatever were the prospects for an adjustment and rearrangement of the debt, there should henceforth be no addition to it. The interest paid by the Government amounts to a little over two million dollars a year. The requirements from the Union Pacific under the law were \$1,134,393 in 1888 and \$1,205,655 in 1887, but in addition the company gets the benefit of the increment of the sinking fund in the United States Treasury, so that the deficiency is not as large as the figures given would seem to indicate. The actual extent of the deficit for the late year appears to have been somewhat in excess of half a million dollars. What the amount will be in 1889 cannot of course be known now, but for the first quarter of the year \$165,000 has been set aside, out of moneys in the company's treasury, and paid over to the American Loan & Trust Company, which will hold the amount together with future quarterly contributions as an additional sinking fund for meeting the Government debt.

The effect of this departure cannot but be highly beneficial. The managers have not abandoned hope of the passage through Congress of some refunding or extension plan similar to the measures approved with

such wonderful unanimity by all those who have ever investigated the subject or given it any consideration, from the late President of the United States down to Railroad Commissioners and Government directors. On the contrary, it is pointed out that only a small body of obstructionists has stood in the way of the measures proposed. Be the prospect in this regard what it may, however, it will manifestly be easier to provide for a debt of fifty millions than one five or ten millions larger. Not only that, but the debt will henceforth be stationary, and stockholders and the public alike will know just what its amount is. Calculations need no longer embrace allowance for a future increase.

Moreover, the new step should strengthen the case of the road before Congress. It is an additional evidence of good faith on the part of the management in its dealings with the United States. For such action protects Government interests and makes more certain the ultimate repayment of the loan, principal and interest. The company can now point to a series of acts, all helping to establish its good faith. It can say we have long since stopped paying dividends, have built up a comprehensive system of branch roads tributary to the subsidized portions of the road, and have reduced our floating debt so that we now hold an excess of cash and cash resources over current liabilities of \$5,063,729, against a deficiency of \$6,900,177 on June 30, 1884. More than that, we are putting several million dollars a year into the property out of earnings and the income from land sales (the report says that the net income for 1888, including land sales, after deducting all charges and the full interest on the debt to the Government, was \$4,000,239), and hold securities of branch and auxiliary roads to the aggregate amount of over 75 million dollars, and which have cost over 37½ million dollars. In addition to all this, and as further evidence of our desire and determination to meet our obligations, we have now created a separate fund for taking care of all future accumulations of interest.

This is a forcible and an effective argument. But if Congress should nevertheless fail to take action, then the company could look forward with considerable complacency to the time of maturity of the debt, assured that under its new policy it would be in excellent position to meet its obligations to the Government without asking forbearance or indulgence. In an article entitled "Maturing Bonds and Lower Interest Rates" in our issue of March 30 we suggested that such a course was possible, even under the old policy; with the further increase of the debt checked, however, the position in that regard will be much stronger. The first mortgage bonds (underlying the lien of the Government) mature at the same time as the subsidy bonds. The third mortgage 8 per cent sinking fund and land grant bonds mature in 1893, but the company holds in the sinking fund cash and land contracts more than sufficient to extinguish those bonds. That would wipe out 14 million dollars of existing mortgage obligations, while the addition on account of accumulated interest on the subsidy debt would be 17 millions. The net increase would thus be only 3 million dollars beyond the aggregate of the 1st, 2d and 3d mortgage debt as it now exists; and as the combined debt could be replaced by a single issue of bonds secured by a first mortgage, there could be no difficulty in negotiating the loan on advantageous terms. Of course, however, a present re-arrangement of the Government debt by Congress, would be much preferable.

THE SHENANDOAH VALLEY DECISIONS.

The points at issue in this case, and which have now been settled by the decision of the Supreme Court of Appeals of Virginia, seem not to be very clearly understood by the general public. It may be desirable, therefore, to give a brief review of the circumstances bearing upon the matter, and the position in which the parties to the litigation now find themselves.

The Shenandoah Valley road has been in receiver's hands for over four years, and from the first the main contention has been as to the relative claims and priorities of the first and general mortgage liens. Ordinarily a question of this kind could hardly arise, since the status of the earlier lien would be too well established to admit of doubt. But in this case the circumstances are exceptional. It was not the order of the liens which was in dispute, but who was entitled to the benefits. The company originally issued \$2,270,000 of first mortgage bonds, which were sold. Subsequently \$1,560,000 more bonds under the same mortgage were issued, but instead of selling them, the company delivered them to the trustee of the general mortgage as collateral security for the general mortgage bonds and sold the latter bonds in their place. The question arising, therefore, was whether \$2,270,000 must be regarded as the extent of the first mortgage, or whether \$3,830,000 was its limit with the general mortgage having a claim on \$1,560,000 of the amount. Naturally the holders of the outstanding 1sts held to the former view, and insisted that the later issue of \$1,560,000 could not be placed on the same footing with their own bonds. To sustain their position, they urged several minor points, such as that the \$1,560,000 bonds had never been countersigned by the trustee, that the transfer was made in an unusual manner, and some other objections of like nature.

To a better understanding of the question, it is necessary to recall the operations leading up to the creation of the general mortgage bonds. Being engaged in constructing a new line, the company had the right to issue first mortgage bonds to the extent of \$15,000 per mile for this purpose. Accordingly when the road was completed as far as Waynesboro (from Hagerstown), it issued the \$2,270,000 of bonds to which it was entitled on that basis. For the remainder of the distance to Roanoke on the Norfolk & Western, it could as the road was built issue bonds at the same rate per mile, or \$1,560,000 in the aggregate. But it having been found that \$15,000 per mile was not sufficient to build the road, a general mortgage at the rate of \$25,000 per mile was created, \$15,000 per mile of the amount being intended to cover the first mortgage bonds issued, or to be issued, at that rate. It was expressly provided that in case the board of directors should "deem it advisable to continue, or from time to time to make issue of bonds under and according to the said first mortgage"—meaning for the purpose of building the rest of the road—"they shall have full power and authority so to do." The directors did deem it advisable to make such issue, as we have seen, but instead of selling the bonds pledged them as collateral for the general mortgage. The court holds that the operation was legal and equitable.

Two other claimants appeared before the Court on the appeal, each seeking to establish for his claim a lien of priority to the mortgages. One was designated in the record as the "Car Trust Claim," and the other

was the claim of Messrs. Clark & Kimball, bankers of Philadelphia, for coupons paid and moneys loaned. We need not go into particulars with regard to these matters. In the case of Messrs. Clark & Kimball the Court holds that they were not entitled to equities superior to the bondholders—that for the coupons they accepted income bonds as a full exchange and the coupons were extinguished; that for the money loaned no special application of the funds to the payment of laborers or for supplies was at the time of the transactions agreed to or intended, the loans being of a general character, the claimants receiving general mortgage bonds of the company as collateral security for the payment. On these and other grounds the Court, as already stated, reaches a conclusion on both points adverse to Messrs. Clark & Kimball's claims.

With regard to the effort to have the "Car Trust Claim" made a lien on the franchise and property prior to the mortgages, that also failed. The claims were for engines and other rolling stock, and the purpose was to put them in the same category as wages or salaries of employees, which are given by the law of the State a precedence over every other lien. It seems that the original statute which provides for the precedence of wages included also certain supplies, and was amended subsequently by adding to the list of supplies the words "engines" and "cars." By the terms of the act, therefore, this Car Trust Claim seems to have been defensible. But the constitution of Virginia reads that "no law shall embrace more than one object, which shall be expressed in its title." The title of this law was "An act to secure the payment of wages or salaries to certain employees of railway, steamboat and other corporations." Nothing appears in the title about supplies of any kind, and the court held that portion of the act was not germane to the title, and was therefore unconstitutional.

These conclusions of the Court of Appeals of Virginia, while interesting on their own account, are important chiefly because they will facilitate the reorganization of the property. Several plans have been proposed in the past, but have failed for one reason or another—chiefly because of the protracted litigation. Now this drawback is apparently removed. Of course there is the possibility of one of the claimants carrying the case to the United States Supreme Court, though the nature of the decision would seem to be such as to make that course quite improbable. Hence it would not be surprising to find as a result of the decision a more general willingness to make concessions on the part of all those in any way connected with the old organization.

In the interest of its own security holders, as well as in the interest of the Norfolk & Western, which controls the stock, it is desirable that the road shall once more be placed on a solvent and stable footing. In connection with the Norfolk & Western and the East Tennessee, the Shenandoah Valley forms a short and direct route between the North and the South, and should, one would think, develop considerable business in the course of time. At present its net earnings are not large, though under the head of expenses are included some extraordinary outlays to put the property in good condition. Besides, a road in receiver's hands is always hampered in many ways, so that it is not possible to judge from past results what the property may be able to do in the future if managed by its owners.

SITUATION OF DENVER & RIO GRANDE.

The results of the 1888 operations on the Denver & Rio Grande Railroad, as disclosed in the annual report printed on another page, illustrate the wisdom shown in the late reorganization of this property. The year was one well calculated to test the endurance and stability of railroad property generally, and any weak points which attached to the plan of reorganization would have come to view and have caused embarrassment. But the scheme adopted was framed with the purpose of enabling the road to pass through just such periods of depression. Hence it is not surprising to find that as reflected in the experience of 1888, that object has been attained.

The company's lines are situated almost entirely within the State of Colorado, and as is known competition for Colorado traffic has in recent years become especially keen and active. Not only that, but the general demoralization of rates which existed in the Northwest and Southwest during 1888 constituted a strikingly adverse feature with the road. Then it also suffered from the interruption of the interchange of traffic with the Burlington & Quincy by reason of the strike, and towards the close of the year the mild winter weather affected the volume of the coal traffic. Thus the period was a trying one throughout—how trying will appear from the fact that the net earnings, as compared with the previous year, record a decline of \$677,398 or over 20 per cent. In 1884, on a loss of only about \$100,000 more than this, the road defaulted on its obligations and went into the hands of receivers. Note the contrast in the case of the new company. Notwithstanding this heavy contraction in its income, the accounts show that the year's revenues were sufficient to meet all charges, pay \$295,625 in dividends on preferred stock, contribute \$240,906 to betterments, and yet leave a surplus of \$148,724 on the operations of the twelve months. From this statement one gets a clear idea of the conservative basis on which the road was reorganized.

The loss in gross earnings was comparatively slight—only \$314,765, or less than 4 per cent—but as rates were lower and the mileage was larger, expenses naturally increased, thus causing the heavy loss in net already noted. One of the gratifying features in the traffic statistics of the road is the steady and large growth both in the freight and the passenger business. Since 1884, when there was a temporary contraction, there has been a continuous increase year by year—so much so that on an average of 1,463 miles of road the number of tons moved one mile in 1888 stood at over 242½ millions, against only about 137 millions in 1884 on an average of 1,500 miles, the Rio Grande Western having been operated for part of the year at that time. In the same period the number of passengers carried one mile has risen from 26 millions to 58½ millions. Rates of course have heavily declined—from 4.33 cents to 2.79 cents per passenger per mile, and from 2.90 to 2.19 cents per ton of freight per mile.

The new company has now been in possession of the property less than three years. In the interval very considerable sums of money have been spent on it. Between July 12, 1886, and December 31, 1888, \$5,392,485 went into new construction work, \$4,285,208 into improvements and betterments, and \$1,375,008 into additional equipment, making over 11 million dollars altogether. Of this amount, \$5,946,000 represents new bonds issued, about 2½ millions new stock received from the reorganization committee, and the remainder cash

and surplus income used. In making these additions, the object has been to provide increased facilities to meet the requirements both of the company's own lines and those of connecting roads which have entered into arrangements for the joint use of its tracks, such as the Rock Island, the Fort Worth, &c. To accommodate these new connections a third rail has been laid over parts of the system, so as to admit of the running of both standard and narrow gauge trains. In 1886 the company had no standard gauge cars whatever; at the end of 1888 it reports 34 passenger cars (out of 218) and 1,081 freight cars (out of 6,648) of that kind. There are also 34 standard gauge locomotives (out of 225). Thus the company will be able to meet the demands of a growing business and at the same time perform the work with the greatest economy and dispatch.

Monetary: Commercial English News

[From our own correspondent.]

LONDON, Saturday, April 13, 1889.

It had been generally expected that the Directors of the Bank of England would on Thursday lower their rate of discount. The rate was about twice as high as that of the outside market, and consequently the Bank had been getting for some days no business except that of its regular customers. Besides, the payment of the interest on the national debt, on the Indian debt, and the payment of the dividend on the Bank of England stock, has just transferred large sums from the Bank to the outside market. Moreover, the return issued a week ago showed that the Bank held then over 22½ millions sterling in gold, and since then it has received nearly half a million more, while a considerable sum is on the way, and is believed will be sent into the Bank.

But the Directors decided not to lower their rate, and it is not difficult to see what were their reasons. Firstly, the transfer of money from the Bank to the outside market is really very much smaller than was generally supposed. The payment of interest and dividend referred to above amounted altogether to about 6 millions sterling. But since the middle of February the borrowings from the Bank on account of the outside market were not far short of 5 millions sterling. At the utmost, therefore, the real addition to the supply of loanable capital in the outside market has not been more than a million and a half, counting the gold received this week. That this addition will be very rapidly worked off seems altogether probable, inasmuch as trade is improving in a most satisfactory manner. The statistics go to show that trade is even more active than it was in March. The railway traffic returns, the Clearing-House returns both in London and Manchester, market reports and trade circulars, are all highly satisfactory. With improving trade and rising prices and wages, it is inevitable that the coin circulation of the country must increase. Besides, there is always a large increase in the note circulation of Scotland at the beginning of May, which usually requires half a million to three-quarters of a million in gold to be transmitted from London to Scotland.

These facts would seem to be sufficient to induce caution. But the directors of the Bank of England had a warning at the end of last year which it is to be hoped they will not soon forget. For years past they have been trying to work with an insufficient stock of gold, and the consequence was that towards the end of 1888 the market was saved from a serious crisis only by the efforts of certain great houses which brought gold from Russia, the Argentine Republic, and other unexpected quarters, to restore confidence. The stock of gold is larger now than it was at this time last year, but it is smaller than it was two years ago, and it is evidently too small to support the immense superstructure of credit which is based upon it. In the second half of the year gold exports will of course begin as they usually do. And unless, therefore, the Bank can maintain its present stock, anxiety and apprehension will by-and-by be aroused. The premium on gold is still rising in the Argentine Republic. It is over 63 per cent just now. The Paris exchange upon London, though somewhat above the gold point, is still uncomfortably low, and people here are apprehensive lest the associated banks of New York should be unable to increase their surplus reserves without

drawing upon Europe for supplies of gold. On Thursday large sums previously borrowed from the Bank by the outside market fell due, and unexpectedly a considerable proportion of the loans had to be renewed. On Friday further loans matured, and a portion of them also had to be renewed. In consequence rates of interest rose on Thursday to the surprise of the market, and so likewise did the rate of discount in the outside market. Bill brokers and discount houses in consequence are beginning to recognize that the fall in the value of money during the past week or two has been carried too far, and are beginning to doubt whether after all the rate of discount of the Bank of England should be reduced this month. The better opinion seems to be that if the directors act energetically they may be able to raise rates in the outside market and to augment their stock of gold.

The banks of Bombay and Bengal have lowered their rates of discount from 10 per cent to 9 per cent. In consequence the Indian exchanges have declined, and the price of silver has further fallen. The market for that metal has become, in fact, quite lifeless, and the probability appears to be that it will continue so for some time to come unless, indeed, an Austro-Hungarian demand should arise for resumption purposes.

The Austrian Government has lately addressed an invitation to the Hungarian Government to enter into negotiations for the resumption of specie payments. The Hungarian Government is being reconstructed, and has had no time, therefore, to consider the matter. Public opinion in Hungary is not favorable to resumption, and Hungary, therefore, has declined for several years past to entertain the proposal. But it is possible that she may now adopt a different course. At all events, the florin has risen considerably, indicating that in the opinion of the business community, the time is ripe for resumption. There are two kinds of paper notes circulating in Austria-Hungary, one is issued by the Austro-Hungarian Bank, and is based upon a silver reserve, the other, amounting to about 400 millions of florins, is issued by the State, and has no metallic cover. It is only with this latter that the Government would have to deal, and the matter ought not to be beyond its capacity. At present the standard of value in Austria-Hungary is silver, and if that standard is maintained resumption would of course create a new and considerable demand for silver. But it is not certain that the silver standard will be retained. Austria-Hungary is financially and commercially dependent upon Germany, and therefore there would be as much advantage in adopting the German monetary system as Italy, Switzerland and Belgium found several years ago in adopting the French monetary system. If this is the course resolved upon, there will be another demonetization of silver and a fresh demand for gold.

The boom in International securities and British railway stocks which so unexpectedly followed the crisis in Paris has continued this week. In International securities, however, business has not been active, and little more has been done than to sustain prices, with the exception, however, of Egyptian bonds. Egyptian Unified, which at the time of the Arabi insurrection fell to 47½, had not risen above 77 up to the end of 1887. Last year, however, the price was pushed as high as 85½, and now it is well over 92. The Preference bonds are nearly 105. The market is being prepared for the conversion of the preference debt. A firm of solicitors here has obtained opinions from two or three of our leading counsel to the effect that the conversion cannot be carried out contrary to the will of the bondholders. But little importance is attached to these opinions. The original Khedivial decree which created these bonds provided a sinking fund which was to redeem them in sixty-five years, and in the meanwhile apply certain revenues for the payment of interest and sinking fund. And it was expressly stated that "in every eventuality" the application of these revenues should be observed. But a subsequent article went on to provide that the bonds might be repaid or redeemed, and that then the revenues would be set free. It is obvious from this that the article first referred to was intended to prevent the ex-Khedive from misappropriating the funds while the debt existed, and that there was no intention to prevent him from paying off at par a debt which at the time was at a very great discount. Every impartial person, then, must admit that Egypt has a right to convert. And it is evident that certain great financial houses are preparing the market for the operation. Sir Edgar Vincent, the Financial Adviser of the Egyptian Government, has arrived at London, no doubt to carry out the conversion.

In British railway stocks there has been an extraordinary upward movement, checked for the moment by the fortnightly settlement, which began on Tuesday and ended on Thursday; but according to all appearance likely to be resumed and to be carried much farther. Between the first day of the last fortnightly settlement in March and the first day of the settlement this week, one stock rose £10, another £7½, a third £7½, two £6, two £5½, and two £5. The movement is partly the result of ordinary speculation based upon the improvement in trade, the large increases in the traffic returns, and the prospects of cheap money; but partly also it is due to purchases by trust investment companies, which have been formed in extraordinary numbers during the past sixteen months. Since the beginning of last year no fewer than eighty-one trust companies have been registered or have applied to the public for subscriptions. The companies registered but not yet brought out have a capital of 43 millions sterling. The companies which have been brought out have a registered capital of £40,700,000, but they have issued up to the present only a little over 23 millions sterling. Companies registered before the beginning of last year have applied for capital somewhat over a million and a-half, and new and old companies together have issued somewhat over 3½ millions sterling of debentures. Altogether the issues of trust investment companies' capital since the beginning of last year exceeds 28¾ millions sterling. The investment of so large a sum must necessarily have a considerable influence upon prices.

There has been a little more animation in the market for American railroad securities this week, but as yet operations are confined to members of the Stock Exchange and a few large speculative houses. The trust investment companies referred to above have been buying bonds yielding a good rate of interest very largely for a considerable time past, and their purchases continue. But the share market is left almost entirely to members of the Stock Exchange. There are signs, however, that the speculative movement, which has nearly spent itself in the foreign market, and cannot reasonably be carried very much further in the market for British railway stocks, is likely to extend to American railroad securities. It would certainly and rapidly extend thither but for the fear very generally entertained here that there are reasons not yet understood in London for the continued bear operations in New York; that new disclosures might be sprung upon the operators if a rise were to begin, and that thus an upward movement would only afford an opportunity to the raiders in New York for again hammering the market. Besides, it is thought that heavy losses must have fallen upon Boston, in consequence of the difficulties into which railroad companies have fallen whose stocks are largely held in that city, and in consequence also of the break-down of the copper syndicate.

The condition of our trade, already referred to, is well reflected in the Board of Trade returns for March. They are just issued, and are surprisingly favorable. The increase in values is partly due to the rise in prices, but it is mainly the result of an increased volume of business. The iron and steel exports more particularly have greatly improved, owing partly to the purchase of rails and railway material for South America, and the purchase of machinery by the South African mining companies.

The following is a *resume* of the imports and exports for 3 months:

Imports.	1889.	1888.	Difference.	Per ct.
January.....	£38,025,774	£34,801,988	+ £3,223,786	+ 9.26
February.....	32,311,877	29,532,776	+ 2,799,101	+ 9.41
March.....	36,225,883	32,590,821	+ 3,635,062	+ 11.15

Exports.	1889.	1888.	Difference.	Per ct.
January.....	£20,479,341	£18,583,671	+ £1,895,670	+ 10.20
February.....	18,608,311	18,092,423	+ 515,888	+ 2.86
March.....	21,381,427	19,047,307	+ 2,334,120	+ 12.25

3 months....	£60,470,052	£56,623,401	+ £3,846,651	+ 6.79
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Exports of foreign and colonial produce:

	1889.	1888.	Difference.	Per ct.
January.....	£5,614,558	£3,963,925	+ £1,650,633	+ 41.65
February.....	5,408,311	5,289,191	+ 119,120	+ 2.25
March.....	6,003,975	5,254,503	+ 749,472	+ 14.26

3 months....	£17,026,844	£14,507,719	+ £2,519,125	+ 17.36
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The wheat trade continues dull and is likely to remain so. The imports from Russia are once more increasing and are now of extraordinary magnitude. For the first three months of the year they have amounted to 3,946,000 cwts., being about half a million of cwts. more than for the corresponding period of last year, when they were unusually large and being more than four times greater than in the first three months of 1887.

The imports from the Pacific ports of the United States are also very large. For the first three months of the year they amounted to 3,409,000 cwts. against a little over 2 million cwts. in the corresponding period of last year, and a little under 3 million cwt. in the corresponding period of the year before. But from the Atlantic ports the imports are still quite insignificant. For the first three months of the year they have been only 145,000 cwts., against nearly 1,677,000 cwts. in the corresponding period of last year, and as much as 6,379,000 cwts. in the first three months of 1887. The imports from India are also large. In the first three months of this year they amounted to 2,114,000 cwts., against nearly 565,000 cwts. in the corresponding period of last year, and 2,316,000 cwts. in the corresponding period of the year before.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c. compared with the last three years:

	1889.	1888.	1887.	1886.
	£	£	£	£
Circulation.....	24,392,800	24,269,725	24,498,945	24,747,755
Public deposits.....	9,335,092	8,803,175	6,418,584	7,006,488
Other deposits.....	25,095,445	25,023,082	24,102,973	22,900,505
Government securities.....	15,950,948	17,749,712	14,484,661	14,583,408
Other securities.....	21,907,354	20,758,639	18,583,188	20,459,573
Reserve of notes and coin.....	14,423,580	13,260,752	15,386,640	12,715,939
Coin and bullion.....	22,616,470	21,270,547	24,135,585	21,718,694
Prop. assets to liabilities.....p. c.	41½	38½	50½	42½
Bank rate.....	3 p. c.	2 p. c.	2½ p. c.	2 p. c.
Consols.....	101½	101 7-16	102 7-16	100 7-16
Clearing-House return.....	130,950,000	149,129,000	77,338,000	91,350,000

The following shows the imports of cereal products into the United Kingdom during the past thirty-two weeks of the season compared with previous seasons:

	1888-9.	1887-8.	1886-7.	1885-6.
Wheat.....cwt.	38,238,599	27,897,726	31,644,592	30,129,220
Barley.....	13,167,465	11,595,793	12,375,004	7,754,662
Oats.....	9,388,583	9,306,113	8,607,145	5,807,197
Peas.....	1,285,765	2,119,030	1,520,043	1,340,305
Beans.....	2,114,603	1,607,005	1,573,960	2,001,741
Indian corn.....	17,133,486	13,438,464	16,782,607	17,426,626
Flour.....	9,036,395	12,113,260	10,980,000	8,408,638

Supplies of wheat available for consumption (exclusive of stocks on September 1):

	1888-9.	1887-8.	1886-7.	1885-6.
Imports of wheat.cwt.	38,238,599	27,897,726	31,644,592	30,129,220
Imports of flour.....	9,036,395	12,113,260	10,980,000	8,408,638
Sales of home-grown.....	23,776,038	27,259,274	22,179,472	27,120,068
Total.....	71,051,302	67,270,260	64,804,147	67,257,926

	1888-9.	1887-8.	1886-7.	1885-6.
Aver. price wheat.....week.	30s. 1d.	30s. 0d.	32s. 8d.	30s. 4d.
Aver. price wheat.....season.	31s. 6d.	30s. 2d.	32s. 7d.	30s. 5d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1888.	1887.
Wheat.....qrs.	1,689,000	1,671,000	2,046,000	1,799,500
Flour, equal to qrs.	200,000	220,000	252,000	171,000
Maize.....qrs.	371,000	347,000	.....	340,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending April 26.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	42½	42½	42½	42½
Consols, new 2½ percts. do for account.....	98½	98½	98½	98½
Fr'ch rentes (in Paris) fr. U. S. 4½ of 1891.....	87½	87½	87½	87½
U. S. 4½ of 1907.....	110½	110½	110½	110½
Canadian Pacific.....	131½	132½	132½	132½
Chic. Mil. & St. Paul.....	51½	51½	51½	52½
Erie common stock.....	66½	66½	66½	67
Illinois Central.....	29	29	29	30
Pennsylvania.....	114½	115	115½	116½
Philadelphia & Reading.....	56	56	56½	56½
New York Central.....	25½	22½	22½	23½
	110½	109½	109½	110½

Commercial and Miscellaneous News

NATIONAL BANKS.—The following National Banks have recently been organized:

- 4,010—The First National Bank of Hannibal, Mo. Capital, \$100,000. Robert Elliott, President; Wm. A. Latimer, Cashier.
- 4,011—The East Stroudsburg National Bank, Pa. Capital, \$50,000. Milton Yetter, President; William Burrows, Cashier.
- 4,012—The First National Bank of Cartersville, Ga. Capital, \$50,000. J. R. Wike, President; J. H. Vivion, Cashier.
- 4,013—The Lenox National Bank, Mass. Capital, \$50,000. Henry Sedgwick, President; Edward McDonald, Cashier.
- 4,014—The National Bank of Forney, Texas. Capital, \$50,000. W. H. Gaston, President; G. W. Voters, Cashier.
- 4,015—The Rogersville National Bank, Tenn. Capital, \$50,000. Samuel Neill, President; Wm. D. Kenner, Cashier.
- 4,016—The First National Bank of Meridian, Texas. Capital, \$60,000. C. C. Blanton, President; J. W. Rudasill, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$9,083,200, against \$7,766,094 the preceding week and \$11,689,513 two weeks previous. The

exports for the week ended April 23 amounted to \$8,082,657, against \$6,491,684 last week and \$7,535,876 two weeks previous. The following are the imports at New York for the week ending (for dry goods) April 18 and for the week ending (for general merchandise) April 19; also, totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1886.	1887.	1888.	1889.
Dry Goods.....	\$2,374,608	\$2,018,645	\$2,313,147	\$2,191,408
Gen'l mer'dise..	5,645,582	7,980,222	6,275,211	6,891,792
Total.....	\$8,020,190	\$9,998,867	\$8,588,658	\$9,083,200
Since Jan. 1.				
Dry Goods.....	\$40,399,547	\$44,208,800	\$47,379,327	\$50,010,901
Gen'l mer'dise..	36,657,526	103,763,730	108,054,202	109,417,433
Total 16 weeks.	\$137,257,073	\$147,972,530	\$155,433,529	\$159,458,334

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 23 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1886.	1887.	1888.	1889.
For the week....	\$6,568,682	\$5,876,690	\$6,156,482	\$8,082,657
Prev. reported..	82,377,524	88,068,031	85,790,687	102,712,844
Total 16 weeks.	\$88,946,206	\$93,942,724	\$91,947,169	\$110,795,501

The following table shows the exports and imports of specie at the port of New York for the week ending April 30 and since January 1, 1889, and for the corresponding periods in 1888 and 1887:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$24,500	\$4,361,596	.....	\$164,050
France.....	.....	20,950	.....	746,565
Germany.....	.....	.....	.....	948,897
West Indies.....	450,240	2,297,925	\$3,218	101,936
Mexico.....	500	10,500	.....	21,389
South America.....	.....	1,447,780	750	49,790
All other countries..	.....	75,600	7,457	121,620
Total 1889.....	\$475,240	\$8,214,351	\$11,868	\$2,154,307
Total 1888.....	139,550	4,508,128	141,722	3,651,535
Total 1887.....	169,445	4,323,373	3,438	3,985,528

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$207,393	\$5,257,354	\$.....	\$29,200
France.....	5,000	92,400	.....	598
Germany.....	.....	.....	.....	.....
West Indies.....	.....	98,388	1,847	69,539
Mexico.....	.....	13,871	.....	35,524
South America.....	.....	118,343	42,903	31,573
All other countries..	4,670	.....	.....	365,255
Total 1889.....	\$217,063	\$5,580,356	\$44,753	\$529,739
Total 1888.....	231,290	3,876,614	93,120	687,403
Total 1887.....	252,013	3,049,771	8,440	670,605

—Messrs. I. B. Newcombe & Co. offer for sale to investors a limited amount of the capital stock of the Anglo-American Electric Light & Manufacturing Company. The stock is full paid and non-assessable. The company was organized to manufacture under letters patent, owned by the company, storage batteries or accumulators, which are acknowledged by experts to be far superior to any other now known to the scientific world. The annual profits to stockholders will accrue from royalties on State, city and county rights, from the profits on sales of accumulators manufactured and dividends earned by sub-companies through an interest of the stock of such companies. There have been a number of contracts made and executed for subsidiary companies, showing a handsome dividend already earned upon capital stock of \$2,500,000. In order to increase the manufacturing facilities of the company demanded by its already assured business, this stock is offered for subscription at \$5 per share. The privilege of advancing the subscription price without notice is reserved.

—Mr. J. Heron Crossman, of Nos. 72 and 74 Broadway, makes a specialty of dealings in electric, telephone and telegraph stocks, and as these have recently come into much prominence and few of them are sold on the Exchanges, readers of the CHRONICLE may be glad to know of a broker dealing in them.

—The notice of sale of the Wabash system east of the Mississippi River on Wednesday, May 15, is published in the CHRONICLE advertisements, where all particulars may be seen.

American Midland.—The company has filed articles of consolidation of the New York Mahoning & Western and the Ohio Indiana & Missouri River. The capital stock of the consolidated company is \$5,000,000, of which \$3,000,000 is to be held by the stockholders of the New York Mahoning & Western and the other \$2,000,000 by the Ohio Indiana & Missouri River.

Alabama Midland.—The company having agreed to extend its road to Tuscaloosa, Ala., if a subsidy of \$90,000 was given it, meetings of the residents of the city were held, and \$60,000 was soon raised, and it is expected to obtain the remaining \$30,000 to complete the amount required, in a few days. The construction on the line from Bainbridge, Ga., to Montgomery, Ala., is progressing rapidly, and will be completed by the fall. The Alabama Midland in connection with the plant system will form a direct through line from Memphis to Florida.

Atlantic City.—The Atlantic City Railroad stockholders and Directors held meetings at Camden this week, and confirmed the recent consolidation of the leased branches with the Philadelphia and Atlantic City Railroad, which were merged under the corporate title of the Atlantic City Railroad. The issue of the following new stock and blanket mortgage bonds of the Atlantic City Railroad were also authorized, the old issues of the several consolidated lines to be retired: Preferred stock, \$1,000,000; common stock, \$1,200,000, and \$2,200,000 five per cent mortgage bonds.

Cape Fear & Yadkin Valley.—Grading on the 81-mile extension from Fayetteville to Wilmington, N. C., is now finished for 61 miles. Work is in progress on the bridges. It is expected that tracklaying will begin at Wilmington early in May and at Fayetteville in August. The line will probably be placed in operation by January 1 next. This company is now operating 235 miles of road in northeastern North Carolina. The Norfolk & Western R. Co. propose an extension to meet the C. F. & Y. V. at Mt. Airy.

Central Railroad of Georgia.—This company will shortly issue a consolidated 5 per cent 40 year bond covering the lines of the Savannah & Western, some 370 miles, now completed, and providing for future construction and the retirement of prior liens. All the details relating to the issue have not yet been determined upon, and the announcement this week that the bonds had been sold was premature.

Jersey City's Debt.—Comptroller Dickinson, of Jersey City, has presented his annual report of the financial condition of the city. He puts the gross liabilities at \$15,667,083; resources, \$11,384,827; net debt, \$4,119,763. This does not include the water debt of \$4,830,000, as this is regarded as a self-supporting department. The resources he itemized as follows:

Cash in treasury.....	\$273,223
Bonds held by sinking fund.....	1,078,998
Amount loaned water account.....	144,000
Due from State for school purpose.....	222,136
Taxes due and unpaid.....	5,792,874
Assessments due and unpaid.....	2,507,683
Value of city property.....	1,426,500
Due city for advertising sales.....	102,503
Total.....	\$11,547,320

Mexican National Construction Company.—This company is pushing construction on its Pacific line. The section from Manzanillo to Colima—a distance of 60 miles—will be finished in June. 30 miles are now in operation, the grading being about completed, and all the rails and material being paid for and on the ground. Routes for a line from Colima to Saltillo, 324 miles, and from Colima to Guadalajara, 157 miles, are now being surveyed. The company has also begun construction on its line from Zacatecas eastward to a junction with the Mexican National Railroad, a distance of about 128 miles, in the State of San Luis Potosi. Some 18 miles of track are laid on this division, and the line is graded nearly 10 miles further to Ojo Caliente—28 miles. The company enjoys franchises under its amended concessions from the Mexican Government for the construction of about one thousand miles of railway, with a subsidy exceeding \$11,000 per mile (Mexican currency). It also has a subsidy from the State of Colima in silver. The preferred capital stock is \$7,000,000, common stock \$1,000,000.

Monterey & Mexican Gulf.—This road now being constructed from Monterey to Tampico is completed for about one-fourth its entire length and will be opened for traffic on May 5, which is a Mexican Independence Day, when regular freight and passenger trains will be run. The Government has accepted the first 25 miles, but grading has been done on about 60 miles, and track-laying is proceeding at about the rate of one mile per day on this graded portion. The rails and other materials are either on the spot or afloat to complete the first 75 miles of road.

Auction Sales.—The following were sold at auction by Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
27 Merch'ts' Exch. Nat'l Bk. 116½	\$4,700 Tenn. 3s, Settlement, 1913..... 72
60 Irvine National Bank..... 170	\$2,500 Virginia Funded Debt, 3-4-5s, 1919..... 34½
114 B'k of N. Y. N. E. A. 240½-242½	\$1,000 Missouri 6s (Platt Co. RR.), 1889..... 101½
199 Bleecker Street & Fulton Ferry RR. Co..... 27½	\$5,000 Equit. G. L. & Fuel Co. Chicago, 1st 6s, 1905..... 100½
16 St. Nicholas Bank..... 130	\$10,000 Broadway & 7th Ave. RR. Co. 5s, 1914..... 105½
18 7th National Bank..... 135	\$5,000 42d St. Manhat. & St. Nich. Ave. Ry Co. 1st 6s, 1910..... 116½
25 Knoxville (Tenn.) Water Works Co..... 25½	\$5,000 Knoxv. (Tenn.) Water Works 6s, 1912..... 80½
82 Ocean Nav. & Pier Co..... 50	\$3,000 Only Chance Mining Co. 6s, 1883..... \$4 lot
11 Amer. Exch. Nat'l Bank 146½	\$500 Buffalo Township (Kansas) 8s, 1910..... 103
50 N. Y. W. Shore & Buff. RR. 1½	\$900 Westchester Gas L't Co. (Yonkers) 1st 6s, 1906..... 50
1 Brooklyn Art Associat'n 85	\$300 Westchester Gas L't Co. (Yonkers) 2d 5s, 1906..... 50
10 Keely Motor Co..... 30	\$5,000 Oregon Pacific RR. 1st Land Grant 6s, 1900..... 60
65 Citizens' Gas Co. of Rochester..... 36	\$2,000 Br'klyn & N. Y. Ferry Co. 1st 6s, 1911..... 124½
2 Automatic Fire Alarm & Extinguishing Co..... 20	\$1,000 N. Y. Club 6s, 1908..... 100½
32 B'klyn & N. Y. Ferry Co. 151½	\$700 R. din. Club 6s, 1899..... 100
100 Commercial Nat'l Bank 104	\$5,000 Ind. Ill. & Iowa RR. Co. 1st 6s, 1887-1897..... 151
14 2d Avenue RR. Co..... 97½	\$1,000 Metrop'ol'n Gas L't Co. of N. Y. 6s, 1901 117½ & Int.
5 Julien Elect. Traction Co. 21	\$1,000 Seattle Lake Shore & East'n Co. 1st 6s, 1931..... 87½
100 Broadway Ins. Co. 124 to 125	\$3,000 Georgia 4s, 1915..... 111½
50 American Loan & Tr. Co. 118	\$54 Jefferson Ins. Co. Scrip 20
50 United States Ins. Co..... 164	
100 National Citizens' Bank 169½	
50 Brush Electric Illum. Co. 75	
1 Consolidated Elect. Light Co. Trust Stock..... 72	
50 National Heat'g Co. (Parent Co.)..... 83½	
100 Consolidated Carson River Dredging Co. \$1 per sh.	
35 Coney Isl'd Jockey Club 100	
100 Bank & Merc. Tel. Co. 31	
50 Seattle & E. Cons. Co. \$93 per sh.	

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Boston & Maine	4	May	15 April 26 to
N. Y. Prov. & Bos. (Ston.) quar.	2½	May	10 April 27 to May 10
Banks.			
American Exchange Nat.	3½	May	1 April 24 to May 5
German Exchange	12	May	1
Germania.	5	May	1
Home	3	May	1
Nassau	4	May	1
National City	10	May	1
Miscellaneous.			
Pullman Palace Car (quar.)	2	May	15 May 2 to May 15
United States Express	1¼	May	15 May 3 to May 15

WALL STREET, FRIDAY, April 26, 1889.—5 P. M.

The Money Market and Financial Situation.—After a spiritless week and a general preparation for dull markets till after the Centennial, the Stock Exchange unexpectedly developed a strong tone on Thursday, with quite an active movement in bonds and also in several special stocks.

London was the chief buyer in this little spurt of animation, and oddly enough this support to our market from the mother country comes just at the time we are about to celebrate the anniversary of the day when that arch rebel against her authority, General Washington, was first inaugurated as our President.

The rising demand for railroad bonds has been one of the main features of Stock Exchange business recently, and this is always hailed as a sign of more outside interest in the market, and a rather healthy tone among buyers. The room trader does not, as a rule, operate in bonds for a fractional profit, and when business is left to these professionals there are generally few bond sales. The easy money in London and the prospect of easy money here favor a renewed business in bonds that are good for 4 @ 6 per cent per annum, and when a large bond business has started it usually leads to activity in stocks also.

Atchison is not so much a leader of the market now as it was a few weeks ago. At the moment, however, there is no railroad more directly touched by special events than the Atchison—the Oklahoma business, both immediate and prospective, and the large wheat crop in Kansas being two influences which should add materially to the earnings of the current year.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1½ to 3½ per cent, and to-day the rates were 2 @ 2½ per cent. Prime commercial paper is quoted at 3½ @ 4 per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £64,000, and the percentage of reserve to liabilities was 42.36, against 40.65 last week; the discount rate remains unchanged at 2½ per cent. The Bank of France gained 3,825,000 francs in gold and 750,000 francs silver.

The New York Clearing House banks in their statement of April 20 showed an increase in surplus reserve of \$6,021,100, the total surplus being \$12,086,650, against \$6,065,550 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1889. April 20.	Diff'rence fr'm Prev. Week.	1888. April 21.	1887. April 23.
Capital	\$60,762,700		\$50,512,700	\$
Surplus	53,432,700		58,925,400	
Loans and disc'ts.	416,897,100	Dec. 549,200	363,672,200	362,712,200
Specie	87,771,800	Inc. 6,537,300	74,948,800	77,670,100
Circulation	4,135,000	Dec. 138,100	7,720,700	8,388,700
Net deposits	440,635,000	Inc. 6,491,200	374,918,400	371,181,200
Legal tenders	34,473,600	Inc. 1,106,600	33,027,100	21,786,000
Reserve held	110,158,750	Inc. 1,622,800	93,729,600	92,795,300
Reserve held	122,245,400	Inc. 7,643,900	107,975,900	99,456,100
Surplus reserve	12,086,650	Inc. 6,021,100	14,246,300	6,660,800

Exchange.—The sterling exchange market presents the same general features that have characterized it for some time past, viz: extreme dullness as to the amount of business and considerable strength in rates, which are influenced somewhat by the scarcity of all kinds of bills. Posted rates are still 4 87½ @ 4 88 and 4 89½ @ 4 90. About \$1,024,000 gold was engaged for shipment to-day.

The rates of leading bankers are as follows:

Apr 1 26.	Sixty Days.	Demana
Prime bankers' sterling bills on London	4 87½ @ 4 88	4 89½ @ 4 90
Prime commercial	4 86¼ @ 4 86½	
Documentary commercial	4 86 @ 4 86½	
Paris (francs)	5 18½ @ 5 17½	5 16¼ @ 5 15½
Amsterdam (guilders)	40 ¼ @ 40½	40¾ @ 40¾
Frankfort or Bremen (reichmarks)	95¼ @ 95½	95½ @ 95¾

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 87¼ @ 4 87½; demand, 4 88¾ @ 4 89. Cables, 4 89¼ @ 4 89½. Commercial bills were 4 86¼ @ 4 86½. Continental bills were: Francs, 5 18½ @ 5 17½ and 5 16¼ @ 5 15½; reichmarks, 95¼ @ 95½ and 95½; guilders, 40¼ @ 40½ and 40¾ @ 40¾.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling 3-16 @ ¼ premium; Charleston, buying par @ 1-16 premium; selling ½ @ 3-16 premium; New Orleans, commercial, 50c. premium; bank, ½ premium; St. Louis, 75c. premium; Chicago, 25c. premium.

Coins.—The following are quotations in gold for various coins

Sovereigns	.....\$4 36	@ \$4 90	Fine silver bars	..... 92½ @ 93
Napoleons	..... 3 88	@ 3 92	Five francs	..... 93 @ 96
X X Reichmarks	4 75	@ 4 80	Mexican dollars	..... 72½ @ 73½
25 Pesetas	..... 4 81	@ 4 86	Do uncommenced	..... 72 @ 73
Span. Doubloons	15 60	@ 15 75	Peruvian sols	..... 72 @ 73
Mex. Doubloons	15 65	@ 15 70	English silver	..... 4 82 @ 4 89
Fine gold bars	par	@ 4 prem.	U. S. trade dollars	..... 71 @ 72

United States Bonds.—The Government bond market remains unchanged. There have been no transactions on the Stock Exchange and prices have not changed materially. The offerings of bonds to the Treasury Department within the usual limits have been rather moderate this week, so that the total acceptances are only \$918,800.

The total payments made for bonds purchased from April 23, 1888, to April 20, 1889, were \$160,402,163. The statement for this week is as follows:

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purchases.	Prices paid.	Offerings.	Purchases.	Prices paid.
Saturday	\$15,800	\$15,800	108	\$10,000	\$10,000	129
Monday	242,600	242,600	108	214,700	214,700	129
Tuesday	275,000	275,000	108	3,000	2,500	129
Wednesday	134,000	134,000	108	261,700	11,700	129
Thursday	.....	.....	.....	13,500	12,500	129
Friday	60,500	.....	.....	.....	.....	.....
Total	827,900	687,400	108	502,900	251,400	129
Since An. 23.	.....	\$2,141,200	106½-109½	.....	\$6,118,550	124-70-130

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	April 20.	April 22.	April 23.	April 24.	April 25.	April 26.
4½s, 1891	reg. Q-Mch.	*108	*108	*108	*108	*108	*108½
4½s, 1891	coup. Q-Mch.	*108	*108	*108	*108	*108	*108½
4s, 1907	reg. Q-Mch.	*129½	*129½	*129½	*129½	*129½	*129½
4s, 1907	coup. Q-Mch.	*129½	*129½	*129½	*129½	*129½	*129½
6s, cur'cy '95	reg. J. & J.	*121	*121	*121	*121	*121	*121
6s, cur'cy '96	reg. J. & J.	*124	*124	*124	*124	*124	*124
6s, cur'cy '97	reg. J. & J.	*127	*127	*127	*127	*127	*127
6s, cur'cy '98	reg. J. & J.	*129½	*129½	*129½	*129½	*129½	*129½
6s, cur'cy '99	reg. J. & J.	*132	*132	*132	*132	*132	*132

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—The State bond market has been dull, with only a few scattering sales, which have been of no special importance.

The railroad bond market has been one of the most important departments of the Stock Exchange this week, a large business having been done and a very healthy condition prevailing. In fact there has been a return of the rather buoyant tone which prevailed in the early part of the year, and prices for nearly everything on the list have been strong, while several bonds have advanced more or less. The demand for all classes of bonds is very brisk, and there is an insufficiency of the better sort available on the market. Hence most of the business has been in the low-priced classes and they have nearly all improved, though the only conspicuously active bonds have been Texas & Pacific 1sts and incomes and Green Bay incomes.

Railroad and Miscellaneous Stocks.—The stock market has been rather mixed during the past week, with an irregular tone most of the time. During all the first part of the week extreme dullness prevailed, and there seemed to be a general indisposition to operate on either side of the market before the holidays next week. But on Thursday there was an unexpected movement, business improving into a condition of actual activity, and prices advancing quite generally, and in some cases considerably. All the week there had been a pretty good resistance to the attacks of the bears, prices giving way only in special cases and fractionally; but a general strengthening up of this kind was hardly looked for. It was started mainly by a good demand from London for the several stocks dealt in there, which in turn caused a demand to cover short contracts here. There was also sharp purchasing in Texas & Pacific stock and bonds, following the election of Jay Gould as President. The foreign demand is encouraged by the extreme ease of money in London.

Louisville & Nashville has been a leading stock all the week, on a good demand stimulated by purchases for London account, and it has advanced considerably, the excellent exhibit of net earnings this year being the alleged cause. Union Pacific was weak in the early dealings, on a less favorable interpretation of the annual statement by the Street than had been expected, although there were very strong points in the report. Reading had an early advance, which was followed by a reaction, and then on the general strength of the market it again improved. Although coal prices are now low, the outlook for the trade is said to be improving. The grangers have been only moderately active and somewhat irregular, with no new developments. Chicago Gas Trust has been active, with a weak tone on a reaction from its late sharp advance. Among other stocks coming into some prominence with the advance were Texas & Pacific, Richmond Terminal, Missouri Pacific, Manitoba, Pullman, and Erie common and preferred.

To-day, Friday, the market was less strong, though without decided weakness, and the close was very dull.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING APRIL 26, AND SINCE JAN. 1, 1889.

STOCKS.	HIGHEST AND LOWEST PRICES.						Sales of the Week, Shares.	Range Since Jan. 1, 1889.		
	Saturday, April 20.	Monday, April 22.	Tuesday, April 23.	Wednesday, April 24.	Thursday, April 25.	Friday, April 26.		Lowest.	Highest.	
Active RR. Stocks.										
Atchafalpa Top. & Santa Fe	41 3/4	42 1/2	42 1/2	41 3/4	42 1/2	41 3/4	71,240	39 1/2	Apr. 1 58 Jan. 2	
Atlantic & Pacific	7 1/4	7 1/4	7 3/4	7 1/4	7 3/4	6 7/8	450	6 3/4	Mar. 26 8 1/4 Jan. 14	
Canadian Pacific			49 1/2	50 1/2	49 1/2	50 1/2	50	50	51 1/2	
Canada Southern	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	1,180	50 1/2	Jan. 24 56 1/2 Feb. 14	
Central of New Jersey	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	2,819	92 1/4	Mar. 16 100 Jan. 4	
Central Pacific	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	1,025	33 1/4	Mar. 29 36 1/4 Jan. 16	
Chesapeake & O., Vol. Tr. cert.	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	7,867	15 1/4	Mar. 2 17 1/4 Feb. 14	
Do do 1st pref.	58 5/8	58 5/8	58 5/8	58 5/8	58 5/8	58 5/8	3,767	56 1/2	Feb. 26 61 Mar. 7	
Do do 2d pref.	30 3/2	32 1/2	32 1/2	31 1/2	33 1/2	32 1/2	1,286	29 1/2	Feb. 27 34 1/2 Mar. 8	
Chicago Burlington & Quincy	93 1/2	94 1/2	93 1/2	93 1/2	92 1/2	93 1/2	27,732	89 1/2	Mar. 26 111 1/2 Jan. 15	
Chicago & Eastern Illinois	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	400	40 1/2	Mar. 20 45 1/2 Feb. 11	
Do pref.	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	106	94 1/2	Jan. 9 100 Feb. 8	
Chicago Milwaukee & St. Paul	64 1/2	65 1/2	65 1/2	64 1/2	65 1/2	65 1/2	42,135	60 1/2	Mar. 16 68 1/2 Feb. 1	
Do pref.	104 1/2	104 1/2	105 1/2	104 1/2	105 1/2	105 1/2	2,719	102 1/2	Jan. 7 104 1/2 Jan. 14	
Chicago & Northwestern	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	31,965	102 1/2	Mar. 27 109 1/2 Jan. 15	
Do pref.	136 1/2	138 1/2	138 1/2	136 1/2	138 1/2	138 1/2	355	135 1/2	Mar. 29 142 Jan. 21	
Chicago Rock Island & Pacific	92 1/2	93 1/2	93 1/2	92 1/2	92 1/2	93 1/2	12,402	89 1/2	Mar. 26 100 1/2 Jan. 14	
Chicago St. Louis & Pittsburg	114 1/2	116 1/2	117 1/2	115 1/2	117 1/2	116 1/2	90	114 1/2	Jan. 15 190 1/2 Feb. 6	
Do pref.	36 3/4	37 1/4	36 3/4	36 3/4	37 1/4	36 3/4	110	33 1/2	Jan. 21 42 1/2 Feb. 6	
Chicago St. Paul Min. & Om.	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	1,217	30 1/2	Jan. 18 34 1/2 Jan. 14	
Do pref.	92 1/2	93 1/2	92 1/2	91 1/2	92 1/2	93 1/2	406	89 1/2	Feb. 13 96 1/2 Feb. 1	
Cincin. Ind. St. Louis & Chic.	106 1/2	108 1/2	107 1/2	106 1/2	107 1/2	106 1/2	405	91 1/2	Jan. 9 110 1/2 Feb. 26	
Cleveland Col. Cin. & Indianap.	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	1,300	55 1/2	Jan. 4 74 1/2 Feb. 14	
Columbus Hocking Val. & Tol.	18 1/4	19 1/4	18 1/4	17 3/4	18 1/4	18 1/4	12,280	16 1/2	Apr. 22 28 1/2 Feb. 7	
Delaware Lackawanna & West	136 1/2	137 1/2	137 1/2	136 1/2	137 1/2	137 1/2	17,357	134 1/2	Apr. 3 144 1/2 Jan. 2	
Denver & Rio G., assessm't pd.	15 1/2	16 1/2	15 1/2	15 1/2	16 1/2	16 1/2	400	15 1/2	Jan. 17 17 1/2 Jan. 14	
Do pref.	42 1/2	43 1/2	43 1/2	42 1/2	43 1/2	43 1/2	2,526	42 1/2	Jan. 31 47 Apr. 26	
East Tennessee Va. & Ga.	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	325	8 1/2	Jan. 23 9 1/2 Mar. 7	
Do 1st pref.	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	400	63 1/2	Jan. 28 70 1/2 Feb. 13	
Do 2d pref.	21 1/2	22 1/2	21 1/2	20 1/2	21 1/2	22 1/2	705	20 1/2	Apr. 21 23 1/2 Feb. 8	
Evansville & Terre Haute	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	600	86 1/2	Jan. 30 97 Mar. 4	
Green Bay Winona & St. Paul	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	4 1/2	Jan. 5	7 1/2 Feb. 8	
Illinois Central	111 1/2	112 1/2	111 1/2	111 1/2	112 1/2	113 1/2	770	106 1/2	Feb. 13 116 1/2 Jan. 15	
Lake Erie & Western	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,650	16 1/2	Jan. 26 19 Feb. 7	
Do pref.	58 5/8	58 5/8	58 5/8	58 5/8	58 5/8	58 5/8	4,065	51 1/2	Jan. 4 59 Apr. 12	
Lake Shore & Mich. Southern	102 1/2	103 1/2	103 1/2	102 1/2	103 1/2	103 1/2	11,965	99 1/2	Jan. 18 106 Jan. 15	
Long Island	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	50	90 1/2	Jan. 14 96 1/2 Mar. 4	
Louisville & Nashville	65 1/2	66 1/2	67 1/2	65 1/2	66 1/2	67 1/2	89,295	59 1/2	Jan. 4 68 1/2 Apr. 26	
Louis, New Alb. & Chicago	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	37 1/2	Jan. 4	45 Apr. 8	
Manhattan Elevated, consol.	98 1/2	98 1/2	99 1/2	96 1/2	98 1/2	98 1/2	565	90 1/2	Jan. 3 109 1/2 Feb. 4	
Michigan Central	86 1/2	87 1/2	86 1/2	86 1/2	86 1/2	86 1/2	391	84 1/2	Mar. 16 91 1/2 Feb. 14	
Milwaukee Lake Sh. & West	84 1/2	85 1/2	85 1/2	84 1/2	85 1/2	84 1/2	500	51 1/2	Jan. 7 87 Apr. 18	
Do pref.	111 1/2	112 1/2	112 1/2	111 1/2	112 1/2	111 1/2	300	91 1/2	Jan. 7 112 1/2 Apr. 22	
Minneapolis & St. Louis	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	410	5 1/2	Apr. 22 7 Feb. 7	
Do pref.	10 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Jan. 18	14 1/2 Mar. 5	
Missouri Kansas & Texas	11 1/2	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	3,610	11 1/2	Apr. 22 14 Jan. 14	
Missouri Pacific	70 1/2	71 1/2	70 1/2	70 1/2	70 1/2	71 1/2	13,225	64 1/2	Mar. 29 73 1/2 Jan. 14	
Mobile & Ohio	92 1/2	93 1/2	92 1/2	92 1/2	93 1/2	93 1/2	500	8 1/2	Jan. 11 12 Feb. 12	
Nashv. Chattanooga & St. Louis	93 1/2	95 1/2	94 1/2	91 1/2	94 1/2	95 1/2	6,600	87 1/2	Jan. 12 95 1/2 Apr. 22	
New York Central & Hudson	108 1/2	108 1/2	107 1/2	107 1/2	107 1/2	107 1/2	2,239	106 1/2	Mar. 16 110 1/2 Feb. 2	
New York Chic. & St. Louis	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	426	17 1/2	Mar. 19 19 1/2 Feb. 4	
Do 1st pref.	70 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	406	67 1/2	Jan. 3 77 Feb. 4	
Do 2d pref.	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	600	37 1/2	Jan. 3 44 1/2 Feb. 2	
New York Lake Erie & West'n	27 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	21,385	26 1/2	Jan. 4 30 1/2 Feb. 18	
Do pref.	67 1/2	68 1/2	68 1/2	67 1/2	68 1/2	68 1/2	7,715	61 1/2	Jan. 4 74 1/2 Apr. 26	
New York & New England	41 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	19,725	41 1/2	Apr. 1 48 1/2 Feb. 18	
New York Ontario & West.	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,313	14 1/2	Jan. 5 19 1/2 Feb. 7	
New York Susquehanna & West.	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	405	7 1/2	Apr. 18 9 1/2 Feb. 12	
Do pref.	31 1/2	32 1/2	32 1/2	31 1/2	32 1/2	33 1/2	1,450	30 1/2	Mar. 19 35 Feb. 8	
Norfolk & Western	15 1/2	16 1/2	15 1/2	16 1/2	16 1/2	16 1/2	900	14 1/2	Mar. 23 18 Feb. 1	
Do pref.	48 1/2	50 1/2	49 1/2	50 1/2	50 1/2	50 1/2	4,675	47 1/2	Mar. 11 53 1/2 Apr. 26	
Northern Pacific	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	2,127	25 1/2	Jan. 5 27 1/2 Feb. 11	
Do pref.	60 1/2	61 1/2	60 1/2	60 1/2	61 1/2	61 1/2	9,988	58 1/2	Mar. 16 63 1/2 Apr. 26	
Ohio & Mississippi	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,750	19 1/2	Jan. 19 24 Feb. 11	
Oregon Short Line	44 1/2	46 1/2	40 1/2	39 1/2	41 1/2	43 1/2	41 1/2	2,245	39 1/2	Apr. 22 58 Mar. 6
Oregon & Trans-Continental	31 1/2	31 1/2	30 1/2	31 1/2	31 1/2	31 1/2	24,645	30 1/2	Jan. 23 34 1/2 Mar. 1	
Peoria Decatur & Evansville	23 1/2	25 1/2	24 1/2	24 1/2	24 1/2	24 1/2	200	22 1/2	Jan. 24 28 1/2 Feb. 13	
Phila. & Read. Tr. & Tr. Cert.	44 1/2	45 1/2	45 1/2	44 1/2	45 1/2	45 1/2	122,453	42 1/2	Mar. 29 50 Jan. 15	
Richmond & West P. Terminal	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	22,055	22 1/2	Jan. 26 27 1/2 Feb. 13	
Do pref.	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	2,810	76 1/2	Jan. 26 82 1/2 Feb. 8	
Rome Watertown & Ogdensburg	98 1/2	100 1/2	100 1/2	99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Jan. 3 104 1/2 Jan. 31	
St. Louis & San Francisco	22 1/2	24 1/2	24 1/2	23 1/2	23 1/2	23 1/2	800	19 1/2	Apr. 1 26 1/2 Jan. 15	
Do pref.	60 1/2	60 1/2	60 1/2	59 1/2	59 1/2	59 1/2	6,690	53 1/2	Mar. 19 66 1/2 Jan. 2	
Do 1st pref.	110 1/2	111 1/2	111 1/2	110 1/2	111 1/2	111 1/2	150	104 1/2	Mar. 18 114 1/2 Jan. 12	
St. Paul & Duluth	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	300	29 1/2	Apr. 11 40 1/2 Jan. 14	
Do pref.	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	84 1/2	Apr. 3	95 1/2 Jan. 18	
St. Paul Minn. & Manitoba	92 1/2	93 1/2	93 1/2	91 1/2	92 1/2	93 1/2	6,295	92 1/2	Apr. 17 100 Feb. 1	
Texas & Pacific	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20,945	17 1/2	Mar. 18 23 Jan. 14	
Union Pacific	60 1/2	61 1/2	59 1/2	59 1/2	60 1/2	61 1/2	55,945	58 1/2	Mar. 29 74 1/2 Apr. 26	
Wabash St. Louis & Pacific	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,230	12 1/2	Jan. 3 15 1/2 Apr. 25	
Do pref.	25 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	13,525	24 1/2	Jan. 9 28 1/2 Apr. 25	
Wheeling & Lake Erie, pref.	64 1/2	65 1/2	66 1/2	66 1/2	66 1/2	66 1/2	3,817	59 1/2	Jan. 5 67 1/2 Feb. 4	
Miscellaneous Stocks.										
Chicago Gas Trust	50 1/2	51 1/2	49 1/2	49 1/2	50 1/2	49 1/2	53,911	34 1/2	Jan. 16 51 1/2 Apr. 20	
Colorado Coal & Iron	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	3,180	21 1/2	Apr. 17 36 1/2 Feb. 11	
Consolidated Gas Co.	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	11,487	80 1/2	Jan. 21 8	

BONDS — LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1899.

RAILROAD BONDS.	Closing.		Range Since Jan. 1.		RAILROAD BONDS.	Closing.		Range Since Jan. 1.	
	Apr. 18	Apr. 26	Lowest.	Highest.		Apr. 18	Apr. 26	Lowest.	Highest.
Atl. & Pac.—W. D. Inc., 6s, 1910	17½	18	17	22½	Mutual Un. Tel.—S. I., 6s, 1911	103¼	104¼	99	104¼
Guar., 4s, 1937	79½	79½	78½	83	Nash. Ch. & St. L.—1st, 7s, 1913	133¼	134	129	134
Can. South.—1st guar., 5s, 1908	109¾	109½	106½	110½	Consol. 5s, 1938	104	105¼	98½	105¼
2d, 5s, 1913	96¾	96¾	93¼	97½	N. Y. Central—Extend., 5s, 1893	106¾	107	104¼	107
Central of N. J.—1st, 7s, 1890	103¼	103½	103	106½	N. Y. C. & H.—1st, 6s, 1903	135¼	135½	133	136½
Consol. 7s, 1899	121¼	120	120	122	Debuture, 5s, 1904	112	112½	111	113½
Convert. 7s, 1902	125	125	123	125	N. Y. & Harlem—1st, 7s, 1906	132¼	132	130	134
General mort., 5s, 1957	112	112½	106½	112½	N. Y. Chic. & St. L.—1st, 4s, 1937	93½	95	91½	95¼
Leh. & W. B. con., 7s, 1909, as nt	115	115½	110½	120	N. Y. Elevated—1st, 7s, 1906	118	118	116	118½
Am. Dock & Imp., 5s, 1921	117	117	108	111	N. Y. Lack. & W.—1st, 6s, 1921	136	136½	131½	137½
Central Pacific—Gold 6s, 1898	111	111	113¼	117	Construction, 5s, 1923	113½	114	111½	113½
Land grant 6s, 1890	102¼	102¼	101¼	105½	N. Y. & North—1st, 5s, 1927	108	109	107	109½
Mortgage 6s, 1936	106¾	106	105½	108½	N. Y. Ont. & W.—1st, 6s, 1914	111¼	112	110½	112½
Ches. & Ohio.—Mort. 6s, 1911	116	116	113¼	118	N. Y. Sus. & W.—1st, 6s, 1937	98¼	99¼	94	99½
1st consol. 5s, 1939	96	97	94	97½	Midd. of N. J.—1st, 6s, 1910	114¼	115	114	115
Ches. O. & So. W.—6s, 1911	108	108	107	111	Norfolk & West—Gen., 6s, 1931	121¼	121¾	121¼	121¾
Chic. Burl. & No.—1st, 5s, 1926	99½	99½	98	102	North. Pac.—1st, 6s, 1921	119	120	115½	120
Chic. Burl. & Q.—Con. 7, 1903	132	132¼	131	132½	General, 2d, 6s, 1933	115	114¾	112	116¼
Debuture 5s, 1913	104½	105¼	103	106	General, 3d, 6s, 1937	106½	107½	97¾	108½
Denver Division, 4s, 1922	92	93¼	92½	94½	No. Pac. Ter. Con., 6s, 1933	106½	107	103¾	108
Nebraska Extension 4s, 1927	95½	95½	91½	95½	Ohio Ind. & West.—1st, 5s, 1938	70½	71	64½	74½
Chic. & E. Ill.—1st, s. l., 6s, 1907	119	119	114	119	Ohio & Miss.—Consol., 7s, 1898	117½	117	115	118
Consol. 6s, 1920	120½	120½	118	124½	Consol., 7s, 1911	119	119	118½	119
General consol. 1st, 5s, 1937	103¼	103¼	97	104½	Ohio Southern—1st, 6s, 1921	107½	107½	103	107½
Chic. Gas. L. & C.—1st, g. 5s, 1937	94	94½	83	95	2d, income, 6s, 1921	47	49	44½	51½
Chic. & Ind. Coal R., 1st, 5s, 1936	103½	103½	99	105	Omaha & St. L.—1st, 4s, 1937	74¼	74	71½	76¼
Chic. Mil. & St. P.—Con. 7s, 1905	126½	127	122½	126½	Oregon Imp. Co.—1st, 6s, 1910	104	105	102	106½
1st, Southwest Div.—6s, 1909	114	114½	112	115½	Ore. R. & Nav. Co.—1st, 6s, 1909	111½	111½	110	112½
1st, So. Min. Div.—6s, 1910	112½	113	110	113	Consol., 5s, 1925	103½	103½	102	105
1st, Ch. & Pac. W. Div.—6s, 1921	106½	106½	103	109	Oregon & Transcon.—6s, 1922	107½	108½	101½	107½
Wis. & Minn. Div.—5s, 1921	101	102½	99	103	Penn. Co.—4½ corp., 1921	108	108	106½	108
Terminal 5s, 1914	101¼	101	100	102½	Pen. Dec. & Evans.—1st, 6s, 1920	111	111	107½	107½
Chic. & N. W.—Consol. 7s, 1915	145¼	145½	143¼	147	Evansv. Div.—1st, 6s, 1920	107½	106½	102¾	109½
Gold, 7s, 1902	131	131½	129½	132	2d mort., 5s, 1927	75	76	66	76½
Sinking fund 6s, 1929	119	122½	119	123	Phila. & Read.—Gen., 4s, 1958	93	94	88½	94
Sinking fund 5s, 1929	110	108½	108½	111	1st pref. income 5s, 1958	83	83	80½	84½
Sinking fund debent. 5s, 1933	112½	113	109	113	2d pref. income 5s, 1958	69½	69½	67½	68½
25-year debenture 5s, 1909	106½	109	105	109	3d pref. income 5s, 1958	55½	55½	51½	52½
Extension 4s, 1922	100¾	101	98	104	Rich. & West.—1st, g. 4s, 1917	84½	85	79½	82
Chic. Peo. & St. L.—Gld. 5s, 1928	98	95	95	98½	Rich. & All.—1st, 7s, Drexel cert.	65	65½	58	65½
Chic. R. I. & Pac.—6s, 1901	132½	134	131¼	134	2d mort., 6s, 1916, Drexel cert.	31½	32½	26	32½
Extension & col. 5s, 1934	106¾	107½	104½	107½	Rich. & Danv.—Con., 6s, 1915	117½	118	114	117½
Chic. St. P. M. & O.—Con. 6s, 1930	122	123	119½	123	Consol. gold, 5s, 1936	92½	94	86	94½
Ch. St. L. & P.—1st, 6s, 1932	100	99	96	100	Rich. & W. P. Ter.—Trust 6s, 1897	99½	100¼	96	100¼
Chester & Canton—1st, 5s, 1917	97	96	92½	97½	Rich. & Pittsb.—Con. 6s, 1922	115	116	113	117
C. C. & I.—Consol. 7s, 1914	135	134½	130	135	Rome Wat. & Ogd.—1st, 7s, 1931	109½	109½	107½	109
General 6s, 1934	118¼	117	112	118¼	Consol., extended, 5s, 1922	109	111½	108½	111½
Col. Coal & Iron—1st 6s, 1900	94½	97	93½	97	St. Jos. & Gr. Isl.—1st, 6s, 1925	109	108½	104	109½
Col. H. Val. & Tol.—Con. 5s, 1931	76	76	74	77	St. L. Alt. & T. H.—1st, 7s, 1894	113	113	112½	114
General gold, 6s, 1904	80	76	75	87	2d mort., pref., 7s, 1894	107½	108½	105½	110
Denver & Rio Gr.—1st, 7s, 1900	121½	121½	119	122¼	2d mort., income, 7s, 1894	107½	108½	104½	108
1st consol. 4s, 1936	80¼	81¼	75	81¼	St. L. Ark. & Tex.—1st, 6s, 1936	97¾	94	92	99
Denv. & R. G. W.—1st, 6s, 1911	100	84½	84½	102	St. L., 6s, 1936	34¾	33¾	33¾	38
Assented	87¼	86½	84½	87¼	St. L. & Iron Mt.—1st, 7s, 1892	106½	107	106½	108
Denv. S. P. & Pac.—1st, 7s, 1905	88¼	87½	84½	87½	2d mort., 7s, 1897	108½	108½	107	108
Det. B. C. & Alp.—1st, g. 6s, 1913	105	107½	103	108½	Calro & Fulton—1st, 7s, 1891	103¼	103¼	102	104
Det. Mac. & M.—1d. gr. 3½s, 1911	34	34	34	40	Calro Ark. & Tex.—1st, 7s, 1897	107	107	104	107
Dul. & Iron Range—1st, 5s, 1937	99	100	96½	104	Gen. Ry. & land gr., 5s, 1931	82½	83¾	81	90
E. Tenn. V. & G.—Con., 5s, 1956	106½	107½	102	107½	St. L. & San Fran.—6s, Cl. A, 1906	121	116	116	121
Eliz. Lex. & Big San.—6s, 1902	102	102½	99	106	6s, Class B, 1906	121	121	115½	121
Eliz.—1st, consol. gold, 7s, 1920	138½	139	137	141½	6s, Class C, 1906	121	121	115½	121
Long Dock, 7s, 1893	112	112½	110½	113	General mort., 6s, 1931	106	106	115½	120½
Consol. 6s, 1935	118	119	118	121	General mort., 5s, 1931	106	106	101½	107
N. Y. L. E. & W.—2d con. 6s, 1909	104½	106½	98	106½	S. P. M. & M.—Dak. Ext., 6s, 1910	122	118	118	122
Pt. W. & Denv. C.—1st, 6s, 1921	94½	95½	90	96	1st consol., 6s, 1933	118½	119½	115½	120
Gal. H. & San Ant.—W. Div. 1st, 5s	95½	95	94½	95½	Do reduced to 4½s	101½	102	98¼	101
Gr. B. W. & St. P.—2d inc. 8s, 1911	21½	18	18	25	Collateral trust, 5s, 1898	97½	97½	96½	98½
Gulf Col. & San. Fe—1st, 7s, 1909	109½	109½	106½	116	Montana Ext. 1st, 4s, 1937	88	90	83¼	90
Gold, 6s, 1923	70	72	70	87½	Shen. Val.—1st, 7s, 1909, Tr. rec.	87	91	87½	92½
Han. & St. Jos.—Cons. 6s, 1911	103	103	103	103	General 6s, 1921, Trust rec.	37½	38½	31	38½
Inf. & Gr. N. 1st, 6s, gold, 1919	103	103	103	103	South Carolina—1st, 6s, 1920	93	93	90	96
Coupon, 6s, 1909	65¾	63¾	63¾	74½	6s, 1931	55¾	55¾	47	60½
Kentucky Cent.—Gold 4, 1987	79¾	80	71½	80½	Income, 6s, 1931	5½	5½	5½	10
Knox & O.—1st, 6s, gold, 1925	109¼	108¾	101	109¼	So. Pac. Ariz.—1st, 6s, 1909-10	106	106	105½	107¼
L. Erie & West.—1st, g. 5s, 1937	111¼	107	107	111	So. Pac. Cal.—1st, 6s, 1905-12	116	116	114	116
Lake Shore—Con. 6s, 1st, 7s, 1900	127½	128½	125¼	129	So. Pac. N. M.—1st, 6s, 1911	107¾	107	105½	108½
Consol. coup., 2d, 7s, 1903	127½	127½	124	127½	Tenn. C. I. & Ry.—Ten. D., 1st, 6s	93	94½	89	100
Long Island—1st, con. 5s, 1931	114½	114	114	116½	Birm. Div., 1st, 6s, 1917	97	92½	89	99
General mort., 4s, 1938	100	100	92	101	Tex. & Pac.—1st, gold, 5s, 2000	99¾	92½	85½	92½
Louisv. & Nashv.—Con. 7s, 1898	118	118	117½	121	2d, gold, income, 5s, 2000	36¾	39¼	34	40
E. H. & N.—1st, 6s, 1919	117	117½	116	117	Tol. A. A. & N. M.—1st, 6s, 1924	107	107	99	108
General 6s, 1930	115½	116½	112	115½	Tol. A. A. & Gr. Tr.—1st, 6s, 1921	107½	108½	103	108
Trust Bonds, 6s, 1922	113	114	109½	114	Tol. & Ohio Cent.—1st, 5s, 1935	102	102½	101	103
10-40, 6s, 1924	107	106	101½	106	Tol. St. L. & Kan. C.—1st, 6s, 1916	103½	103½	92½	104
50-year 5s, 1937	104½	98	105¼	105¼	Union Pacific—1st, 6s, 1899	117	118½	115	118
Collat. trust, 1931	104½	96¼	94	104½	Land grant, 7s, 1887-9	116½	116½	102½	102½
Louis. N. A. & Ch.—1st, 6s, 1910	121	121	112½	121	Sinking fund, 7s, 1893	110½	110½	109½	110½
Consol., gold, 6s, 1916	100¼	102	93	102½	Kansas Pacific—1st, 6s, 1895	111¼	111¼	109½	110½
Mem. & Char.—6s, gold, 1924	105¾	106	102½	107	1st, 6s, 1896	111¼	111¼	109½	110½
Metro. Elevated—1st, 6s, 1908	116¾	117½	111½	117½	Denver Div.—6s, 1899	115½	115½	114	115½
2d, 6s, 1899	109¼	106	106	110¼	1st consol., 6s, 1919	115½	116½	112	117
Mich. Cent.—1st, con., 7s, 1902	132	133	131¼	133½	Oreg. Short Line—1st, 6s, 1922	114½	114	111	114½
Consol., 5s, 1902	114	114½	111	114	Virginia Mid.—Gen. m., 5s, 1936	89¼	89½	78½	90
Mil. Lake Sh. & W.—1st, 5s, 1921	122½	122½	118½	123½	Wab. St. L. & P.—Gen., 6s, Tr. rec.	38	43	37	42
Conv. debenture, 5s, 1907	102½	103½	102½	103½	Chicago Div.—5s, 1910, Tr. rec.	98¾	101¾	88½	99
Milw. & North.—M. L., 6s, 1910	109	108½	105½	111	Wabash—M., 7s, 1909, Tr. rec.	92	96	86	92½
Extension, 1st, 6s, 1913	109	108½	105½	111	Tol. & W.—1st, ext., 7s, Tr. rec.	98½	101	89½	100
Minn. & St. Louis—1st, 7s, 1927	90	92	90	92	1st, St. L. Div., 7s, 1889, Tr. rec.	98	101	93½	98½
Mo. Kan. & Tex.—Con., 6s, 1920	55¼	57¼	53	62	2d, extend., 7s, 1893, Tr. rec.	93½	99	87	96
Consol., 5s, 1920	52	53	50½	57¼	Con., conv., 7s, 1907, Tr. rec.	92	98	85	98
Mo. Pacific, 7s, 1904-5-6	89	90	87½	92½	Gt. West.—1st, 7s, 1888, Tr. rec.	98¼	101	89	100
Mo. Pacific, 1st, con., 6s, 1920	114½	115½	110½	115½	2d, 7s, 1893, Trust receipts	93½	99	86	97
3d, 7s, 1906	121¼	121¼	116½	121¼	West. Ind. & Pac.—1st, 5s, 1927	106½	107	102½	107¼
Pac. of Mo.—1st, ext., 4s, 1938									

BONDS—STOCK EXCHANGE QUOTATIONS ON FRIDAY OF THE LESS ACTIVE RAILROAD BONDS.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Railroad Bonds. (Stock Exchange Prices.)				E. Tenn. Va. & Ga.—1st, 7s. 1900				Northern Pacific—(Continued)—			
Ach. Top. & San. Fe—4½s. 1920	85			Divisional 5s. 1930	111			North. Pac. & Mon.—1st, 6s. 1938	103½	104	
Stinking fund, 6s. 1911	99			1st ext. gold, 5s. 1937	1937			Cœur d'Alene—1st, 6s. gold 1916	105		
Chic. S. Fe & Cal.—1st, g. 5s. 1937	100			Equip. & Improv't, g. 5s. 1938	1938			Cent. Washington—1st, 6s. 1938	103½		
Atlantic & Danv.—1st, g. 6s. 1917	93	94		Mobile & Birm.—1st, g. 5s. 1937	95	97		Norfolk & W.—New Riv., 1st, 6s. 1932	114	115	
Balt. & Ohio—1st, 6s. Park B. 1919	117			Alabama Central—1st 6s. 1918	116			Imp. & Ext., 6s. 1934	108		
5s, gold. 1925	109½			Erie—1st, extended, 7s. 1919	119			Adjustment M., 7s. 1924	110		
Cons. mort., gold, 5s. 1938	109			2d, extended, 5s. 1919	113½			Equipment, 5s. 1908	108		
Beech Creek—1st, gold, 4s. 1936	91	91½		3d, extended, 4½s. 1923	108			Clinch Val. D.—1st, equip. 5s. 1937	92½		
Bost. H. Tun. & W.—Deb. 5s. 1913	99½	100		4th, extended, 5s. 1920	113			Ogd. & Lake Ch.—1st, con. 6s. 1920	117		
Brooklyn Elev.—1st, g. 6s. 1924	108½	110		5th, extended, 4s. 1928	102½	102½		Ohio & Miss.—Cons., s. f. 7s. 1898	111	118	
2d, 3-5s. 1915	90			1st, cons. fd. coup. 7s. 1920	135	140		Springfield Div.—1st 7s. 1905	115		
Union El., 1st, guar., 6s. 1937	108½	108½		Reorg., 1st lien, 6s. 1908	113	115		General 5s. 1932	102		
Brunswick & West.—1st, g. 4s. 1938	98	99		B. N. Y. & E.—1st, 7s. 1916	143			Ohio River RR.—1st, 5s. 1936	80		
Buff. Roch. & Pitts.—Gen., 5s. 1937	98	99		N. Y. L. E. & W.—Col. tr. 6s. 1922	143			General mort., gold, 5s. 1937	102		
Roch. & Pitts.—1st, 6s. 1937	118	120		Funded coup., 5s. 1969	93½	94½		Oregon & California—1st, 5s. 1927	100		
Burl. Ced. Rap. & No.—1st, 5s. 1906	99½	100		Income, 6s. 1977				Panama—Sink. fd., sub. 6s. 1910	100		
Consol. & collat. trust, 5s. 1934	80	85		Buff. & S. W.—Mo. 6s. 1928				Pennsylvania RR.—			
Minn. & St. L.—1st, 7s. g. 1927				Eureka Springs Ry.—1st, 6s. g. 1933				Pitts. C. & St. L.—1st, cp. 7s. 1900	118		
Iowa C. & West.—1st, 7s. 1909				Evans & T. H.—1st, cons., 6s. 1921	120			Pitts. Ft. W. & C.—1st, 7s. 1912	150		
Ced. Rap. I. F. & N., 1st, 6s. 1920				Mr. Vernon—1st 6s. 1923	114	115		2d, 7s. 1912	143		
1st, 5s. 1921				Evans & Indian.—1st, cons. 1926	110			3d, 7s. 1912	139	140	
Central Ohio Reor.—1st, 4½s. 1930	103½			Flint & P. Marq.—Mort., 6s. 1920	121	125		Clev. & P.—Cons., s. f. 7s. 1900	129½		
Cent. R.R. & Bank.—Col. g. 5s. 1937	103	103½		Gal. Har. & San Ant.—1st, 6s. 1910	109			4th, sink fund, 6s. 1892	107½		
Cent. of N. J.—Conv. deb., 6s. 1906	109			2d mort., 7s. 1915	106½			St. L. V. & T. H.—1st, gu., 7s. 1897	115	118	
Central Pacific—Gold bds. 6s. 1895	115			Grand Rap. & Ind.—Gen. 5s. 1924	95	96		2d, 7s. 1898	110		
Gold bonds, 6s. 1896	115			Green B. W. & St. P.—1st 6s. 1911	83			2d, guar. 7s. 1898	110½		
Gold bonds, 6s. 1897	115½			Housatonic—Cons. gold 5s. 1937	108½			Peoria & Pek. Union—1st, 6s. 1921	112	115	
San Joaquin Br., 6s. 1900	114			Hous. & Tex. C.—1st, m. l. 7s. Tr. rec.	125	126		2d mortg., 4½s. 1921	109		
Cal. & Oregon—Ser. B, 6s. 1892	115			West Div. 7s. Trust receipts. 1891	125	127		Pine Creek Railway—6s. 1932	109		
West Pacific—Bonds, 6s. 1899	115			1st Waco & Nor.—7s. 1901	106			Pitts. Cleve. & Tol.—1st, 6s. 1922	112		
No. Railway (Cal.)—1st, 6s. 1907				2d m. ss. M. l. Trust receipts. 1913	121			Pitts. Junction—1st 6s. 1922	109		
Ches. & O.—Pur. M. fund, 6s. 1898	117½			Gen. mort. 6s. Trust receipts. 1925	78½	79½		Pitts. Mc. K. & Y.—1st 6s. 1932	112		
6s, gold, series A. 1908	117½			Illinois Central—1st, g. 4s. 1951	103½			Pitts. Painsv. & F.—1st 5s. 1916	100		
Ches. O. & So. West.—2d, 6s. 1911	77	79		1st gold, 3½s. 1951	96			Pitts. Y. & Ash.—1st, 5s. 1927	100		
Chicago & Alton—1st, 7s. 1893	112½	113		Gold 4s. 1951	100	102		Pres't. & Ariz. Cent. 1st, 6s. g. 1916	96		
Sinking fund, 6s. 1903	125			Springf. Div.—Coup., 6s. 1898	114			2d income, 6s. 1916	40		
Louis. & Mo. River—1st, 7s. 1900	123			Middle Div.—Reg. 5s. 1921	117			Rich. & Danv.—Debenture 6s. 1927	102	103	
2d, 7s. 1900	120			C. St. L. & N. O.—Ten. l. 7s. 1897				Atl. & Char.—1st, pref., 7s. 1897	103		
St. L. Jacks. & Chic.—1st, 7s. 1894	112½	113		1st, consol., 7s. 1897				Rome Watert. & Ogden—			
1st, guar. (564), 7s. 1894	113½			2d, 6s. 1907				Nor. & Mont.—1st, g. 5s. 1916	101		
2d mort. (360), 7s. 1898	118			Gold 5s, coupon 1907	118			Rome W. & Og. Tenn.—1st, g. 5s. 1918	99		
2d, guar. (188), 7s. 1898	118			Dub. & S. C.—2d Div., 7s. 1894				St. Jos. & Gr. Is.—2d inc. 1925	45		
Miss. R. Bridge—1st, s. f. 6s. 1912	107½			Ced. Falls & Minn.—1st, 7s. 1907	65	75		Kan. C. & Omaha—1st, 5s. 1927	88		
Chic. Burl. & Nor.—Deb. 6s. 1896				Ind. Bloom. & W.—1st, pref. 7s. 1900	115½			St. L. Al. & T. H.—Div. bonds. 1894	38	40	
Chic. Burling. & Q.—5s. s. f. 1901	107½			Ohio Ind. & W.—1st pf. 5s. 1938	100			Bellev. & So. Ill.—1st, ss. 1896	114		
Iowa Div.—Sink fund, 5s. 1919	95½			Ohio Ind. & West.—2d, 5s. 1938	40			Bellev. & Car.—1st, 6s. 1923	109		
Sinking fund, 4s. 1919	95½			I. B. & W. con. inc. Trust receipts.	10			Chl. St. L. & Pad.—1st, g. d. g. 5s. 1917	101	103	
Plain, 4s. 1921	91			Ind. D. & Spr.—1st 7s. ex. cp. 1906	101½	105		St. Louis & Chic.—1st, g. d. 4s. 1931	83½		
Chic. Mil. & St. P.—1st, ss. P. D. 1898	125	126½		Ind. Dec. & West.—M. 5s. 1947	50			St. Louis & Chic.—1st, con. 6s. 1927	107½	108	
2d, 7-10s. P. D. 1898	118½			2d M., inc. 5s. 1948	87	88		St. L. & I. M.—Ark. Br. 1st, 7s. 1895	107½		
1st, g. R. D. 1902	125½			Iowa Central—1st gold, 5s. 1938	87	88		St. L. & S. Fran.—1st, 6s. P. C. & O. 1919	105		
1st, La Crosse Division, 7s. 1893	112			Kan. C. Wyan. & N. W.—1st, 5s. 1938	94	96		Equipment, 7s. 1895	106	110	
1st, I. & M., 7s. 1897	115½			Lake Shore & Mich. So.—				1st, trust, gold, 5s. 1897	97		
1st, I. & D., 7s. 1899	118			Cleve. P. & A.—7s. 1892	109			Kan. City & S.—1st, 6s. g. 1916	100	105	
1st, C. & M., 7s. 1903	125			Buff. & Er.—New bonds, 7s. 1898	119			Ft. S. & V. B. Eg.—1st, 6s. 1910	95		
1st, I. & D. Extension, 7s. 1908	126½			Kal. & W. Pigeon—1st, 7s. 1890	103½			St. L. K. & So. Wn.—1st, 6s. 1917	95		
1st, Southwest Div., 6s. 1909	114½			Det. M. & T.—1st, 7s. 1906	132	134		Kansas Midl.—1st, g. 4s. 1937	111		
1st, La C. & Dav., 5s. 1909	103			Lake Shore—Div. bonds, 7s. 1899	122	123		St. Paul & Duluth—1st, 5s. 1931	111		
1st, H. & D., 7s. 1910	122			Consol. reg., 1st, 7s. 1900	126½	128		2d mortgage 5s. 1917	104½	105	
1st, H. & D., 5s. 1910	103½	104		Consol., reg., 2d, 7s. 1903	127	128		St. Paul Minn. & M.—1st, 7s. 1909	117½		
Chicago & Pacific Div., 6s. 1910	118½	120		Mahon's Coal RR.—1st, 5s. 1934	109			2d mort., 6s. 1909	118		
Chic. & Mo. Riv. Div., 5s. 1926	101½			Litchf. Car. & West.—1st 6s. g. 1916	100½			Minneap. Union—1st, 6s. 1922	116		
Mineral Point Div. 5s. 1910	101	102		Long Island—1st, 7s. 1898	126			Mont. Cen.—1st, guar., 6s. 1937	116		
Chic. & L. Sup. Div., 5s. 1921	100	102		N. Y. & R'way B.—1st, g. 6s. 1927	102½			East. Minn.—1st div. 1st 5s. 1908	105		
Cargo & South, 6s. Assu. 1924	92			2d mortg., inc. 1927	38	38		San Ant. & Arans.—1st, 6s. 1916	87½		
Inc. conv. sink fund, 5s. 1916	92			N. Y. & M. Beach—1st, 7s. 1897	112½			1st, 6s. 1886 1926	87½		
Dakota & Gt. South., 5s. 1916	98½			N. Y. R. & M. B.—1st, g. 5s. 1935	97½	101		Scioto Val.—1st, cons. 7s. 1910	70	80	
Chicago & Northwestern—				Brooklyn & Mont.—1st, 6s. 1911	1911			Coupons off. 1924	110		
Escanaba & L. S.—1st, 6s. 1901	112½			1st, 5s. 1911	1911			Sodus Bay & So.—1st, 5s. g. 1924	45	53	
Des M. & Minn.—1st, 7s. 1907	126½			Smithtown & Pt. Jeff.—1st, 7s. 1901	110½	112½		Texas Central—1st, s. f. 7s. 1909	111		
Iowa Midland—1st, 6s. 1900	100			Louis. & Nash.—Cecil Br., 7s. 1907	110½	112½		1st mortgage, 7s. 1911	105		
Penninsula—1st, conv., 7s. 1898	122½	124		N. O. & M.—1st, 6s. 1930	117			Texas & New Orleans—1st, 7s. 1905	102	105	
Chic. & Milwaukee—1st, 7s. 1898	114½			N. O. & M.—2d, 6s. 1930	106	107		Sabine Division, 1st, 6s. 1912	106		
Win. & St. P.—2d, 7s. 1907	117			Pennsylvania Division, 6s. 1920	104			Tex. & Pac. E. Div.—1st, 6s. 1905	103		
Mil. & Mad.—1st, 6s. 1905	117			St. Louis Division, 1st, 6s. 1920	104			Tol. A. & C. & Cad.—6s. 1917	96½		
Ott. C. & St. P.—1st, 5s. 1909	107			2d, 3s. Div. 1920	62			Tol. A. A. & M. Pl.—6s. 1919	77		
North. Ill.—1st, 5s. 1910	107			Nashv. & Decatur—1st, 7s. 1900	122	123		Tol. Peoria & West.—1st, 4s. 1917	115½	116½	
Chicago Rock Island & Pacific—				S. & N. Ala.—S. f., 6s. 1910	104½			Union Pacific—1st, 6s. 1896	116½	116½	
Des Moines & Ft. D.—1st, 4s. 1905	80			Pens. & At.—1st, 6s. gold. 1921	86			1st, 6s. 1897	116½	116½	
1st, 2½s. 1905	53½			Lou. N. O. & Tex.—1st, 4s. 1934	86			1st, 6s. 1898	116½	116½	
Extension, 4s. 1905	80			2d mort., 5s. 1934	40			Collateral Trust, 6s. 1908	105½		
Keokuk & N. W.—1st, 5s. 1927	103½	104½		Manitoba S. W. Col.—G., 5s. 1934	101½			Collateral Trust, 5s. 1907	95		
Chic. St. Louis—1st, 6s. 1915	120			Mexican Nat. R.—1st, g. 6s. 1927	1010						

New York City Bank Statement for the week ending April 20, 1889, is as follows. *We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
(00s omitted.)						
Bank of New York...	2,000,000	1,662.2	12,050.0	2,680.0	12,650.0	12,650.0
Manhattan Co.	2,000,000	1,198.7	9,537.0	2,443.0	673.0	10,499.0
Mechanics' & Traders	2,000,000	798.3	7,918.6	1,948.0	644.0	8,508.6
Mechanics' & Traders	2,000,000	1,640.8	9,031.0	1,315.0	796.0	7,990.0
America	1,000,000	1,888.2	11,224.0	1,822.5	115.5	10,784.6
Phenix	1,000,000	523.1	4,583.0	1,168.0	144.0	4,398.0
City	1,000,000	2,335.0	9,006.7	1,788.8	1,655.0	9,509.3
Tradesmen's	1,000,000	213.3	3,139.5	402.4	216.5	2,856.2
Chemical	500,000	5,806.4	22,485.6	7,984.6	987.0	25,352.2
Merchants' Exch'ge	600,000	104.2	3,456.2	441.3	497.4	3,910.3
Gallatin National	1,000,000	1,290.9	5,889.8	1,428.1	534.7	5,506.0
Butchers' & Drovers'	300,000	279.9	2,058.6	578.0	86.0	2,203.3
Mechanics' & Traders	200,000	203.0	2,745.0	110.0	453.0	3,141.0
Greenwich	200,000	100.0	1,273.9	24.2	1,267.8	1,267.8
Leather Manufact'rs	600,000	503.6	3,237.2	562.9	246.6	2,598.2
Seventh National	300,000	73.9	1,456.4	340.8	36.3	1,463.1
State of New York	1,200,000	4,814.9	3,524.3	316.7	2,797.8	2,797.8
American Exchange	5,000,000	1,606.2	16,501.0	2,397.0	1,920.0	14,605.0
Commerce	5,000,000	1,117.7	12,415.7	1,448.6	2,173.9	14,720.2
Broadway	1,000,000	1,549.6	3,595.9	1,302.2	211.5	5,833.2
Mercantile	1,000,000	695.4	8,309.0	1,543.7	976.1	9,299.9
Pacific	422.7	325.7	2,625.9	430.0	450.0	3,170.7
Republic	1,500,000	824.6	12,185.0	3,474.6	454.3	13,430.0
Chatham	400,000	552.4	5,020.2	1,383.9	632.7	6,927.9
Peoples	200,000	244.1	2,018.5	316.8	160.5	2,809.6
North America	700,000	471.5	4,135.7	593.8	357.5	4,780.7
Hanover	1,000,000	1,104.7	15,694.2	5,030.0	1,074.2	18,361.7
Irving	500,000	211.4	3,090.0	546.5	271.9	3,476.0
Citizens	500,000	378.6	2,123.6	641.1	252.6	3,111.6
Nassau	500,000	178.6	2,727.3	402.5	235.9	3,157.5
Market & Fulton	750,000	603.4	4,104.4	1,039.6	200.8	4,313.9
St. Nicholas	500,000	2,611.0	2,118.0	181.7	114.7	1,968.1
Shoe & Leather	500,000	211.4	3,148.0	783.0	352.6	4,276.0
Corn Exchange	1,000,000	1,070.9	2,123.6	641.1	252.6	3,111.6
Continental	1,000,000	254.6	5,195.5	1,062.5	529.8	6,267.5
Oriental	300,000	362.3	2,230.0	198.4	7.4	2,170.3
Importers & Traders	1,500,000	4,277.2	22,889.7	5,419.8	1,751.3	25,332.7
Park	2,000,000	1,808.7	12,000.0	1,100.0	1,100.0	12,000.0
North River	240,000	112.7	2,070.0	41.3	133.8	2,308.1
East River	250,000	120.6	2,240.2	24.4	78.0	1,405.6
Fourth National	3,200,000	1,358.4	18,917.6	3,743.6	1,511.1	13,528.6
Central National	2,000,000	496.6	6,157.0	1,234.0	1,375.0	10,254.0
Second National	3,000,000	212.0	4,920.0	1,073.0	2,149.0	4,760.0
Ninth National	750,000	287.8	5,339.5	1,088.0	355.9	6,681.9
First National	500,000	6,132.5	24,070.0	4,276.2	1,987.5	23,898.7
Third National	1,000,000	237.8	7,821.3	2,187.2	334.6	9,078.3
N. Y. Nat'l Exchange	1,000,000	1,222.0	1,557.3	353.5	112.3	1,918.1
Bowery	250,000	257.7	2,577.7	470.0	191.0	3,240.0
New York County	200,000	130.2	2,543.3	51.2	223.3	3,157.5
German-American	750,000	208.1	2,103.0	462.0	132.4	2,742.4
Chase National	500,000	631.2	2,230.0	2,556.6	10,891.2	10,891.2
Fifth Avenue	100,000	703.8	4,228.2	1,180.0	116.4	4,397.5
German Exchange	200,000	865.0	2,562.0	1,200.0	351.6	2,753.3
Germania	200,000	865.0	2,562.0	1,200.0	351.6	2,753.3
United States	500,000	505.3	5,443.1	1,655.6	67.2	6,218.2
Lincoln	300,000	217.3	3,115.1	977.2	2.1	3,991.9
Garfield	200,000	231.4	2,772.5	413.3	4.1	3,189.3
Fifth National	150,000	232.4	2,772.5	413.3	4.1	3,189.3
Bank of the Metrop.	300,000	461.3	4,300.3	1,841.1	3.0	5,343.4
West Side	200,000	218.4	2,106.7	362.7	207.2	2,676.0
Seaboard	500,000	127.5	3,856.0	825.0	423.4	4,204.9
Sixth National	2,000,000	1,010.1	17,010.1	4,700.0	1,113.9	17,010.1
Western National	3,500,000	152.8	10,539.0	1,911.6	831.8	12,778.4
Total	50,762.7	53,452.7	116,897.1	27,771.8	34,473.6	440,350.0

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Clearings.
N. York.						
Dec. 30.	113,904.3	421.31	2,218.7	34,855.9	441,502.7	4,277.2
Apr. 6.	114,215.4	421.31	2,218.7	34,855.9	441,502.7	4,277.2
Apr. 13.	114,215.4	421.31	2,218.7	34,855.9	441,502.7	4,277.2
Apr. 20.	114,215.4	421.31	2,218.7	34,855.9	441,502.7	4,277.2
Apr. 27.	114,215.4	421.31	2,218.7	34,855.9	441,502.7	4,277.2
Apr. 30.	114,215.4	421.31	2,218.7	34,855.9	441,502.7	4,277.2
Apr. 3.	114,215.4	421.31	2,218.7	34,855.9	441,502.7	4,277.2
Apr. 6.	114,215.4	421.31	2,218.7	34,855.9	441,502.7	4,277.2
Apr. 13.	114,215.4	421.31	2,218.7	34,855.9	441,502.7	4,277.2
Apr. 20.	114,215.4	421.31	2,218.7	34,855.9	441,502.7	4,277.2
Apr. 27.	114,215.4	421.31	2,218.7	34,855.9	441,502.7	4,277.2
Apr. 30.	114,215.4	421.31	2,218.7	34,855.9	441,502.7	4,277.2

* We omit two ciphers in all these figures. † Including, for Boston and Philadelphia, the item "due to other banks."

Quotations in Boston, Philadelphia and Baltimore:
Following are quotations of active stocks and bonds. A full list is given in the CHRONICLE the third Saturday of each month.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.			BOSTON.		
RAILROAD STOCKS.			Atch. & Top. (Cont'd)		
Atchison & Topeka	42 1/2	42 1/2	Mortgage, 6s	99 1/2	100
Boston & Albany	21 1/2	21 1/2	Trust, 6s	99 1/2	100
Boston & Lowell	15 1/2	15 1/2	Burl. & Mo. R. in Neb.		
Boston & Maine	18 1/2	18 1/2	Exempt, 6s	118	
Boston & Providence	259	260	Non exempt, 6s		
California Southern			Land grant, 7s	110 1/2	
Central of Massachusetts	11		California South. 1st, 6s	101	102
Preferred	23		Income, 6s	27	40
Chic. Burl. & North W.	44	46	Consol. of Vermont—6s	89 1/2	87
Chic. & West. Mich.	30		Eastern, Mass.—6s, new	123	127
Cleveland & Canton			K. C. Ft. Scott & Mem.—6s	112 1/2	112 1/2
Preferred	28 1/2	29	K. C. Ft. Scott & Gif.—7s	117 1/2	
Concord	113	114	Kans. City Law & So.—6s		
Connecticut & Peamp.			K.C. Memph. & Birm.—6s	99	98
Connecticut River	196		Kan. Ch. St. Jo. & C. B.—7s	120	123 1/2
Eastern	80		K. City Sp'd & Memp.—6s		
Preferred	123		K. City Cl'n. & Sp'd.—6s	99 1/2	
Fitchburg	70 1/2	70 1/2	Little R. & Ft. Sm.—7s	107	108
Flint & Pere Marquette			Little R. & Ft. Sm.—1st, 6s	108	
Preferred	96	96 1/2	2d mort., 2-8s		62
Kan. C. Ft. Scott & Mem.	73		Mar. H. & Ont.—1908, 6s		
K. C. Memph. & Birm.	50		1923, 6s	101	
Louisville Evans. & St.			Mexican Cen.—4s, Tr. sec	70	71
Preferred	26		Income	17	
Maize Central	121		N. Y. & N. Eng.—1st, 7s	126 1/2	
Manchester & Lawrence			1st mort., 6s	117	
Mexican Central	113	113 1/2	2d mort., 6s	108 1/2	108 1/2
N. Y. & New Eng., pref.	114		Consols. & L. C.—Cons, 6s	100 1/2	99
Norfolk & Worcester	175		Burl. & Mo. R.—6s	84 1/2	85
Ogden & Lake Cham.	5		Southern Kansas—5s	84 1/2	85
Old Colony	172	172 1/2	Texas Division—6s	66 1/2	85
Portland Saco & Ports			Income	72	
Summit Branch	74 1/2		Wiscon. Cent.—1st, M, 6s	87 1/2	
Vermont & Mass.	132		Income, 5s		
Wisconsin Central	18 1/2	17			
Preferred	37		PHILADELPHIA.		
Atch. & Topeka—1st, 7s	116	117	RAILROAD STOCKS.		
Collat. Trust, 6s	78		Balt. & Potomac	44	
Plan, 5s	66		Camden & Atlantic, pref.		39
			East Pennsylvania	55	
			Elmira & Williamsport	48	
			Preferred	68	

† Per share. ‡ Last price this week.

SECURITIES.	Bid.	Ask	SECURITIES.	Bid.	Ask.
Huntington & Broad Top Preferred.	18 1/2	20	Phila. & Erie—con. 5s	113	
Lehigh Valley	43 1/2	46	General mortg. 4s.	127	100
Del. & Schuylkill	53 1/2	53 1/2	Philadelp. & Read.—1st, 6s	127	
Minneh. & S. Haven	70		2d, 7s, C. & R. 1893	111	
Nesquehoning Valley.	70 1/2		Cons. 7s, coup. 1911	136 1/2	136 1/2
Northern Central.	54 1/2	54 1/2	Cons. 6s, g. I.R.C. 1911	122 1/2	
North Pennsylvania	75		Imp. 6s, g. coup. 1897	102	103 1/2
Philadelphia	84 1/2		Cons. 6s, 1st ser. 1922	102	
Phil. & Erie	64 1/2		Deferred income, coup	170 1/2	
Sanbury & Lewiston	30 1/2		Phil. W. & Balt.—Tr. c, 4s	101 1/2	101 1/2
United City of N. J.	53 1/2		Pitts. Cin. & St. L.—7s, c	119	
West Jersey & Atlantic	226		Schuyt. R. E. S.—1st, 6s	104 1/2	105
RAILROAD BONDS.	66		Steuken & Ind. 1st, M, 6s	109	
Allegh. Val.—7 3/10s—96	66	49 1/2	United N. J.—Gen. 4s	73	
Inc. 7s, end. coup. '94	113 1/2	113 1/2	Warren & Frank.—1st, 7s	113	
Bells Gap—1st, M, 7s	30	31	West Jersey—1st, M, 7s	123	
Cam. & Amb.—Cat. 7s, 89	103 1/2		West Jersey & Atl.—1st, 6s	106	
Catawissa—M. 7s, 1900	122 1/2		West Penn.—6s, 1893	104	
Chartiers—1st mort., 7s	120 1/2		Pittsburg Br., 6s	109	
Clearfield & Jeff.—1st, 6s	122 1/2	118 1/2			
Conn. & Balt.—1st, 7s, 1905	133 1/2		BALTIMORE.		
Konstant & Amboy—M. 5s	123	118	RAILROAD STOCKS.		
Elmira & Wilms.—1st, 6s	123		Baltimore & Annapolis	85	90
Harris. P. Mt. J. & L.—4s	104		1st pref.	122	125
Huntington & B. T.—1st, 7s	104		2d pref.	107	
Lehigh Valley, 6s, coup. 1911	104		Central Ohio	46	47
Consol. M. 5s	102 1/2		Preferred	53	
Leh. V.—1st, 6s, C. & R., 98	118 1/2	120	Charl. Col. & Augusta	97 1/2	98 1/2
2d, 7s, reg. 1910	137	138	Western Maryland	123 1/2	14 1/2
Cons. 6s, C. & R., 1923	120 1/2		RAILROAD BONDS.		
North Penn.—1st, M, 7s	120 1/2		Atlanta & Char.—1st, 7s	122	122 1/2
General mort. 7s, 1903	131		Income, 6s	100 1/2	100 1/2
N. Y. Phil. & Norf.—1st, 6s	103 1/2		Balt. & Ohio—4s, 1935	100 1/2	
Income, 6s	493		Cape Fear & Yad.—1st, 6s	102 1/2	103
Cons. 6s, C. & R., 1923	120 1/2		Cent. Ohio—6s, 1890	102 1/2	103
Cons. 6s, coup. 1919	113	114	Char. Col. & Aug.—1st, 7s	110	
4 1/2s, Trust Loan	103		Cin. Wash. & Balt.—1st, 6s	97 1/2	98 1/2
Richman—1st, 6s	112 1/2		2d, 5s, 3d, 4s, 1935	48	53 1/2
2d, N. Y. N. C., 98	112 1/2		3d, 2d, 1st, 5s, 1931	26	
	105		Seab'd Ko'n Ke—5s, 1926	11	
			West. Md. 3d guar, 6s		
			Wu Col. & Aug. 6s, 1910	119	

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are now published on the third Saturday of each month.

RAILROAD EARNINGS.

R. ADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.			
	Week or Mo	1889.	1888.		1889.	1888.		
Albany Val.	February	162,609	156,350		331,678	311,505		
Albany & Saratoga	March	10,025	8,364		29,036	26,474		
Albany & Schenectady	February	1,378,847			2,791,805			
Albany & Schenectady	February	2,683			5,490			
Albany & Schenectady	February	224,373	173,015		467,823	354,705		
Albany & Schenectady	February	85,727	150,324		150,324			
Albany & Schenectady	February	64,535	172,775		145,486	323,826		
Albany & Schenectady	February	1,864,983			3,844,138			
Albany & Schenectady	February	130,959	128,328		264,007	249,420		
Albany & Schenectady	March	36,769	32,393		126,066	116,966		
Albany & Schenectady	2d wk Apl.	5,692	60,072		807,835	734,455		
Albany & Schenectady	March	1,280,063	1,207,489		3,638,468	3,389,115		
Albany & Schenectady	March	384,279	364,663		1,090,930	1,129,449		
Albany & Schenectady	March	1,670,342	1,572,152		4,329,398	4,518,574		
Albany & Schenectady	March	143,620	120,720		373,095	337,167		
Albany & Schenectady	March	69,776	84,173		211,450	252,161		
Albany & Schenectady	3d wk Apl.	32,076	34,642		560,065	584,682		
Albany & Schenectady	March	223,259	209,597		650,015	638,856		
Albany & Schenectady	3d wk Apl.	13,536	14,475		201,729	205,420		
Albany & Schenectady	March	3,496	33,432		103,862	99,707		
Albany & Schenectady	March	4,339	40,145		113,513	105,406		
Albany & Schenectady	3d wk Apl.	25,000	231,000		3,582,984	3,332,722		
Albany & Schenectady	March	35,606	27,022		103,395	82,930		
Albany & Schenectady	February	55,586	75,594		113,169	140,461		
Albany & Schenectady	February	658,807	634,756		1,349,502	1,314,414		
Albany & Schenectady	February	84,608	930,391		1,888,527	1,765,896		
Albany & Schenectady	February	9,611	938,009		2,049,942	2,171,089		
Albany & Schenectady	February	11,700	7,700		22,204	22,131		
Albany & Schenectady	February	61,574	83,002		123,566	108,681		
Albany & Schenectady	March	87,850	83,002		252,415	259,628		
Albany & Schenectady	March	8,469	8,468		2,432	17,536		
Albany & Schenectady	March	336,163	376,803		1,022,294	1,099,217		
Albany & Schenectady	March	157,482	160,628		491,718	477,151		
Albany & Schenectady	February	6,375	7,756		13,516	15,864		
Albany & Schenectady	3d wk Apl.	39,393	50,983		630,205	624,974		
Albany & Schenectady	February	149,203	165,124		307,831	273,959		
Albany & Schenectady	February	1,796,901	1,686,519		3,713,106	3,357,813		
Albany & Schenectady	February	615,432	431,254		1,163,583	902,053		
Albany & Schenectady	2d wk Apl.	49,313	41,232		730,127	707,415		
Albany & Schenectady	3d wk Apl.	399,500	436,786		6,291,630	6,291,630		
Albany & Schenectady	March	93,414	1,897,532		5,067,538	5,145,314		
Albany & Schenectady	March	5,367	3,601		19,825	10,210		
Albany & Schenectady	February	26,345	20,390		51,469	42,099		
Albany & Schenectady	March	88,205	70,193		616,686	424,191		
Albany & Schenectady	February	429,173	438,927		795,807	763,851		
Albany & Schenectady	3d wk Apl.	28,027	30,133		402,021	382,381		
Albany & Schenectady	March	4,557	4,535		12,653	12,322		
Albany & Schenectady	3d wk Apl.	50,000	47,659		797,434	763,167		
Albany & Schenectady	3d wk Apl.	10,613	10,179		162,057	133,081		
Albany & Schenectady	2d wk Apl.	65,284	62,873		1,011,852	962,539		
Albany & Schenectady	2d wk Apl.	31,852	25,758		445,255	445,255		
Albany & Schenectady	2d wk Apl.	14,623	15,439		304,402	247,870		
Albany & Schenectady	2d wk Apl.	8,622	7,279		168,166	143,715		
Albany & Schenectady	2d wk Apl.	6,642	7,232		161,633	151,656		
Albany & Schenectady	2d wk Apl.	127,028	118,581		2,169,448	1,951,035		
Albany & Schenectady	2d wk Apl.	49,313	8,225		119,475	117,543		
Albany & Schenectady	March	9,993	7,496		33,489	22,388		
Albany & Schenectady	February	35,300	34,306		71,775	65,000		
Albany & Schenectady	2d wk Apl.	35,813	34,590		579,710	582,287		
Albany & Schenectady	1st wk Apl.	13,911	11,665		168,559	151,116		
Albany & Schenectady	1st wk Apl.	7,870	6,720		100,633	90,578		
Albany & Schenectady	March	657,663	642,334		1,777,849	1,739,848		
Albany & Schenectady	4th wk Meh	6,533	6,418		56,087	68,626		
Albany & Schenectady	2d wk Apl.	29,236	26,659		433,302	315,404		
Albany & Schenectady	March	72,425	57,960		215,775	185,053		
Albany & Schenectady	3d wk Apl.	4,856	5,145		94,811	90,088		
Albany & Schenectady	3d wk Apl.	47,900	54,900		703,265	732,820		
Albany & Schenectady	March	36,540	29,315		114,685	97,400		
Albany & Schenectady	3d wk Apl.	132,000	124,500		2,016,692	2,026,684		
Albany & Schenectady	2d wk Apl.	22,100	22,100		351,433	318,533		
Albany & Schenectady	February	52,310	72,970		109,326	147,604		
Albany & Schenectady	2d wk Apl.	8,924	9,145		143,667	119,548		
Albany & Schenectady	3d wk Apl.	19,528	18,898		299,322	262,389		
Albany & Schenectady	2d wk Apl.	27,028	18,674		307,506	268,378		
Albany & Schenectady	2d wk Apl.	98,256	97,926		1,724,871	1,574,530		
Albany & Schenectady	3d wk Apl.	4,391	4,516		78,572	64,618		
Albany & Schenectady	3d wk Apl.	15,543	15,716		251,409	236,991		
Albany & Schenectady	March	441,196	416,928		1,259,677	1,184,036		
Albany & Schenectady	2d wk Apl.	47,230	54,177		702,706	700,009		
Albany & Schenectady	2d wk Apl.	21,958	21,203		353,924	321,193		
Albany & Schenectady	2d wk Apl.	23,409	15,368		271,064	211,518		
Albany & Schenectady	February	50,000	21,686		108,464	44,557		
Albany & Schenectady	February	56,600			118,819			
Albany & Schenectady	March	210,000			577,137			
Albany & Schenectady	March	109,149	102,142		344,438	322,599		
Albany & Schenectady	2d wk Apl.	44,219	42,353		613,102	587,105		
Albany & Schenectady	2d wk Apl.	4,598	4,040		59,074	53,459		
Albany & Schenectady	Wk Apr 13	349,428	344,055		5,021,053	4,540,590		
Albany & Schenectady	Wk Apr 13	57,830	67,942		940,534	906,839		
Albany & Schenectady	Wk Apr 13	17,820	23,306		271,005	279,447		
Albany & Schenectady	February	70,309	67,680		156,638	131,701		
Albany & Schenectady	February	201,507	162,667		656,044	502,382		

ROADS.

ROADS.	Week or Mo.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1889.	1888.	1889.	1888.
Albany & N. Y. <td>March</td> <td>\$ 10,500</td> <td>\$ 10,189</td> <td>\$ 30,500</td> <td>\$ 36,150</td>	March	\$ 10,500	\$ 10,189	\$ 30,500	\$ 36,150
Albany & N. Y. <td>February</td> <td>35,602</td> <td>38,147</td> <td>78,737</td> <td>71,533</td>	February	35,602	38,147	78,737	71,533
Albany & N. Y. <td>March</td> <td>1,078,373</td> <td>879,830</td> <td>3,119,372</td> <td>2,753,101</td>	March	1,078,373	879,830	3,119,372	2,753,101
Albany & N. Y. <td>March</td> <td>6,421</td> <td>7,513</td> <td>19,016</td> <td>19,179</td>	March	6,421	7,513	19,016	19,179
Albany & N. Y. <td>March</td> <td>134,165</td> <td>149,988</td> <td>377,448</td> <td>404,510</td>	March	134,165	149,988	377,448	404,510
Albany & N. Y. <td>March</td> <td>140,286</td> <td>157,501</td> <td>396,464</td> <td>423,689</td>	March	140,286	157,501	396,464	423,689
Albany & N. Y. <td>March</td> <td>1,218,659</td> <td>1,037,330</td> <td>3,515,836</td> <td>3,176,790</td>	March	1,218,659	1,037,330	3,515,836	3,176,790
Albany & N. Y. <td>March</td> <td>26,482</td> <td>25,123</td> <td>93,957</td> <td>78,926</td>	March	26,482	25,123	93,957	78,926
Albany & N. Y. <td>3d wk Apl.</td> <td>24,997</td> <td>25,457</td> <td>431,196</td> <td>404,801</td>	3d wk Apl.	24,997	25,457	431,196	404,801
Albany & N. Y. <td>2d wk Apl.</td> <td>4,473</td> <td>5,120</td> <td>70,576</td> <td>69,494</td>	2d wk Apl.	4,473	5,120	70,576	69,494
Albany & N. Y. <td>1st wk Apl.</td> <td>74,882</td> <td>65,842</td> <td>1,204,333</td> <td>1,083,047</td>	1st wk Apl.	74,882	65,842	1,204,333	1,083,047
Albany & N. Y. <td>March</td> <td>4,610</td> <td>3,741</td> <td>68,964</td> <td>63,882</td>	March	4,610	3,741	68,964	63,882
Albany & N. Y. <td>March</td> <td>32,830</td> <td></td> <td>89,950</td> <td></td>	March	32,830		89,950	
Albany & N. Y. <td>March</td> <td>81,819</td> <td>76,377</td> <td>216,103</td> <td>220,387</td>	March	81,819	76,377	216,103	220,387
Albany & N. Y. <td>3d wk Apl.</td> <td>6,041</td> <td>5,295</td> <td>89,164</td> <td>89,986</td>	3d wk Apl.	6,041	5,295	89,164	89,986
Albany & N. Y. <td>February</td> <td>3,739</td> <td>3,289</td> <td></td> <td></td>	February	3,739	3,289		
Albany & N. Y. <td>February</td> <td>50,664</td> <td>41,760</td> <td>93,670</td> <td>84,854</td>	February	50,664	41,760	93,670	84,854
Albany & N. Y. <td>February</td> <td>5,031</td> <td>3,412</td> <td>10,376</td> <td>6,581</td>	February	5,031	3,412	10,376	6,581
Albany & N. Y. <td>3d wk Apl.</td> <td>43,697</td> <td>35,727</td> <td>728,358</td> <td>543,898</td>	3d wk Apl.	43,697	35,727	728,358	543,898
Albany & N. Y. <td>March</td> <td>19,037</td> <td>13,339</td> <td>56,795</td> <td>46,921</td>	March	19,037	13,339	56,795	46,921
Albany & N. Y. <td>2d wk Apl.</td> <td>8,697</td> <td>12,766</td> <td>174,889</td> <td>224,845</td>	2d wk Apl.	8,697	12,766	174,889	224,845
Albany & N. Y. <td>March</td> <td>201,736</td> <td>168,917</td> <td>554,916</td> <td>518,193</td>	March	201,736	168,917	554,916	518,193
Albany & N. Y. <td>January</td> <td>28,355</td> <td>36,704</td> <td>28,355</td> <td>36,704</td>	January	28,355	36,704	28,355	36,704
Albany & N. Y. <td>3d wk Apl.</td> <td>17,400</td> <td>15,204</td> <td></td> <td></td>	3d wk Apl.	17,400	15,204		
Albany & N. Y. <td>3d wk Apl.</td> <td>299,035</td> <td>283,305</td> <td>5,142,955</td> <td>4,688,939</td>	3d wk Apl.	299,035	283,305	5,142,955	4,688,939
Albany & N. Y. <td>3d wk Apl.</td> <td>41,073</td> <td>39,828</td> <td>641,247</td> <td>567,004</td>	3d wk Apl.	41,073	39,828	641,247	567,004
Albany & N. Y. <td>3d wk Apl.</td> <td>46,042</td> <td>32,572</td> <td>822,640</td> <td>743,874</td>	3d wk Apl.	46,042	32,572	822,640	743,874
Albany & N. Y. <td>March</td> <td>7,926</td> <td>6,656</td> <td>22,603</td> <td>21,886</td>	March	7,926	6,656	22,603	21,886
Albany & N. Y. <td>March</td> <td>10,804</td> <td>9,354</td> <td>28,206</td> <td>26,679</td>	March	10,804	9,354	28,206	26,679
Albany & N. Y. <td>2d wk Apl.</td> <td>27,218</td> <td>32,102</td> <td>521,320</td> <td>488,626</td>	2d wk Apl.	27,218	32,102	521,320	488,626
Albany & N. Y. <td>3d wk Apl.</td> <td>100,207</td> <td>102,318</td> <td>1,809,305</td> <td>1,895,551</td>	3d wk Apl.	100,207	102,318	1,809,305	1,895,551
Albany & N. Y. <td>March</td> <td>1,988</td> <td></td> <td></td> <td></td>	March	1,988			
Albany & N. Y. <td>Wk Apr. 6</td> <td>321,167</td> <td>209,667</td> <td>900,041</td> <td>777,000</td>	Wk Apr. 6	321,167	209,667	900,041	777,000
Albany & N. Y. <td>3d wk Apl.</td> <td>76,824</td> <td>76,862</td> <td>1,178,564</td> <td>1,106,293</td>	3d wk Apl.	76,824	76,862	1,178,564	1,106,293
Albany & N. Y. <td>3d wk Apl.</td> <td>27,588</td> <td>44,397</td> <td>764,579</td> <td>569,968</td>	3d wk Apl.	27,588	44,397	764,579	569,968
Albany & N. Y. <td>3d wk Apl.</td> <td>22,580</td> <td>22,518</td> <td>326,026</td> <td>285,623</td>	3d wk Apl.	22,580	22,518	326,026	285,623
Albany & N. Y. <td>March</td> <td>8,609</td> <td>6,548</td> <td>24,721</td> <td>18,858</td>	March	8,609	6,548	24,721	18,858
Albany & N. Y. <td>March</td> <td>105,000</td> <td>100,161</td> <td>281,562</td> <td>295,995</td>	March	105,000	100,161	281,562	295,995
Albany & N. Y. <td>March</td> <td>472,517</td> <td>479,900</td> <td>1,366,140</td> <td>1,397,999</td>	March	472,517	479,900	1,366,140	1,397,999
Albany & N. Y. <td>February</td> <td>931,181</td> <td>842,283</td> <td>1,851,524</td> <td>1,691,524</td>	February	931,181	842,283	1,851,524	1,691,524
Albany & N. Y. <td>March</td> <td>234,733</td> <td>203,588</td> <td>816,686</td> <td>871,901</td>	March	234,733	203,588	816,686	871,901
Albany & N. Y. <td>February</td> <td>59,586</td> <td>52,715</td> <td>121,604</td> <td>100,440</td>	February	59,586	52,715	121,604	100,440
Albany & N. Y. <td>Ch. & St. L.</td> <td>290,839</td> <td>257,133</td> <td>859,546</td> <td>776,774</td>	Ch. & St. L.	290,839	257,133	859,546	776,774
Albany & N. Y. <td>2d wk Apl.</td> <td>2,609</td> <td>2,392</td> <td>50,774</td> <td>46,839</td>	2d wk Apl.	2,609	2,392	50,774	46,839
Albany & N. Y. <td>March</td> <td>82,000</td> <td>74,495</td> <td>199,153</td> <td>175,603</td>	March	82,000	74,495	199,153	175,603
Albany & N. Y. <td>March</td> <td>16,662</td> <td>14,439</td> <td>46,839</td> <td>47,654</td>	March	16,662	14,439	46,839	47,654
Albany & N. Y. <td>March</td> <td>13,906</td> <td>11,539</td> <td>40,826</td> <td>44,521</td>	March	13,906	11,539	40,826	44,521
Albany & N. Y. <td>March</td> <td>3,611,595</td> <td>3,609</td> <td>8,033,479</td> <td>8,152,796</td>	March	3,611,595	3,609	8,033,479	8,152,796
Albany & N. Y. <td>March</td> <td>1,304,419</td> <td>5,748,659</td> <td>6,068,882</td> <td>6,068,882</td>	March	1,304,419	5,748,659	6,068,882	6,068,882
Albany & N. Y. <td>February</td> <td>427,049</td> <td>444,647</td> <td>896,451</td> <td>913,857</td>	February	427,049	444,647	896,451	913,857
Albany & N. Y. <td>February</td> <td>385,713</td> <td>386,953</td> <td>798,284</td> <td>778,492</td>	February	385,713	386,953	798,284	778,492
Albany & N. Y. <td>March</td> <td>3,729</td> <td>3,472</td> <td>129,908</td> <td>113,692</td>	March	3,729	3,472	129,908	113,692
Albany & N. Y. <td>3d wk Apl.</td> <td>30,577</td> <td>27,854</td> <td>446,691</td> <td>413,627</td>	3d wk Apl.	30,577	27,854	446,691	413,627
Albany & N. Y. <td>3d wk Apl.</td> <td>91,029</td> <td>106,154</td> <td>275,746</td> <td>342,546</td>	3d wk Apl.	91,029	106,154	275,746	342,546
Albany & N. Y. <td>3d wk Apl.</td> <td>83,595</td> <td>94,375</td> <td>1,533,274</td> <td>1,423,664</td>	3d wk Apl.	83,595	94,375	1,533,274	1,423,664
Albany & N. Y. <td>February</td> <td>61,130</td> <td>67,909</td> <td>132,067</td> <td>127,613</td>	February	61,130	67,909	132,067	127,613
Albany & N. Y. <td>March</td> <td>471,200</td> <td>426,081</td> <td>1,371,141</td> <td>1,333,273</td>	March	471,200	426,081	1,371,141	1,333,273
Albany & N. Y. <td>3d wk Apl.</td> <td>356,982</td> <td>346,638</td> <td>5,144,705</td> <td>3,835,321</td>	3d wk Apl.	356,982	346,638	5,144,705	3,835,321
Albany & N. Y. <td>2d wk Apl.</td> <td>21,871</td> <td>25,114</td> <td>466,944</td> <td>405,207</td>	2d wk Apl.	21,871	25,114	466,944	405,207
Albany & N. Y. <td>2d wk Apl.</td> <td>21,871</td> <td>25,114</td> <td>466,944</td> <td>405,207</td>	2d wk Apl.	21,871	25,114	466,944	405,207
Albany & N. Y. <td>2d wk Apl.</td> <td>3,146</td> <td>3,291</td> <td>1,075,321</td> <td>1,024,433</td>	2d wk Apl.	3,146	3,291	1,075,321	1,024,433
Albany & N. Y. <td>4th wk Mech.</td> <td>3,298</td> <td>3,295</td> <td>130,191</td> <td>97,848</td>	4th wk Mech.	3,298	3,295	130,191	97,848
Albany & N. Y. <td>February</td> <td>33,661</td> <td>26,378</td> <td>72,541</td> <td>62,142</td>	February	33,661	26,378	72,541	62,142
Albany & N. Y. <td>February</td> <td>305,057</td> <td>384,745</td> <td>603,693</td> <td>427,624</td>	February	305,057	384,745	603,693	427,624
Albany & N. Y. <td>February</td> <td>362,745</td> <td>445,247</td> <td>718,944</td> <td>717,845</td>	February	362,745	445,247	718,944	717,845
Albany & N. Y. <td>February</td> <td>209,232</td> <td>160,423</td> <td>440,361</td> <td>293,572</td>	February	209,232	160,423	440,361	293,572
Albany & N. Y. <td>March</td> <td>4,796,135</td> <td>4,526,561</td> <td>13,746,036</td> <td>13,099,996</td>	March	4,796,135	4,526,561	13,746,036	13,099,996
Albany & N. Y. <td>2d wk Apl.</td> <td>12,347</td> <td>10,205</td> <td>193,961</td> <td>182,230</td>	2d wk Apl.	12,347	10,205	193,961	182,230
Albany & N. Y. <td>February</td> <td>42,290</td> <td>38,448</td> <td>89,965</td> <td>80,907</td>	February	42,290	38,448	89,965	80,907
Albany & N. Y. <td>February</td> <td>2,282</td> <td>2,702</td> <td>54,332</td> <td>49,578</td>	February	2,282	2,702	54,332	49,578
Albany & N. Y. <td>March</td> <td>1,364,172</td> <td>1,579,308</td> <td>4,306,743</td> <td>3,613,905</td>	March	1,364,172	1,579,308	4,306,743	3,613,905
Albany & N. Y. <td>March</td> <td>838,204</td> <td>1,078,644</td> <td>2,608,776</td> <td>1,694,916</td>	March	838,204	1,078,644	2,608,776	1,694,916
Albany & N. Y. <td>March</td> <td>2,202,375</td> <td>2,657,952</td> <td>6,915,518</td> <td>5,310,821</td>	March	2,202,375	2,657,952	6,915,518	5,310,821
Albany & N. Y. <td>February</td> <td>30,485</td> <td>31,622</td> <td>69,192</td> <td>62,065</td>	February	30,485	31,622	69,192	62,065
Albany & N. Y. <td>February</td> <td>12,710</td> <td>14,011</td> <td>33,291</td> <td>27,900</td>	February	12,710	14,011	33,291	27,900
Albany & N. Y. <td>3d wk Apl.</td> <td>43,369</td> <td>34,939</td> <td>620,051</td> <td>505,232</td>	3d wk Apl.	43,369	34,939	620,051	505,232
Albany & N. Y. <td>3d wk Apl.</td> <td>33,060</td> <td>39,194</td> <td>62,472</td> <td>75,410</td>	3d wk Apl.	33,060	39,194	62,472	75,410
Albany & N. Y. <td>February</td> <td>4,421</td> <td>35,045</td> <td>89,985</td> <td>66,637</td>	February	4,421	35,045	89,985	66,637
Albany & N. Y. <td>March</td> <td>10,762</td> <td>7,983</td> <td>32,561</td> <td>25,682</td>	March	10,762	7,983	32,561	25,682
Albany & N. Y. <td>Wk Apl. 13</td> <td>13,973</td> <td>13,059</td> <td>317,637</td> <td>157,848</td>	Wk Apl. 13	13,973	13,059	317,637	157,848
Albany & N. Y. <td>1st wk Apl.</td> <td>239,101</td> <td>189,551</td> <td>3,061,470</td> <td>2,725,804</td>	1st wk Apl.	239,101	189,551	3,061,470	2,725,804
Albany & N. Y. <td>February</td> <td>23,366</td> <td>22,194</td> <td>47,453</td> <td>42,198</td>	February	23,366	22,194	47,453	42,198
Albany & N. Y. <td>February</td> <td>203,925</td> <td>224,059</td> <td>456,237</td> <td>437,257</td>	February	203,925	224,059	456,237	437,257
Albany & N. Y. <td>3d wk Apl.</td> <td>22,540</td> <td>21,842</td> <td>332,968</td> <td>314,567</td>	3d wk Apl.	22,540	21,842	332,968	314,567
Albany & N. Y. <td>2d wk Apl.</td> <td>17,860</td> <td>13,787</td> <td>277,411</td> <td>258,671</td>	2d wk Apl.	17,860	13,787	277,411	258,671
Albany & N. Y. <td>3d wk Apl.</td> <td>47,000</td> <td>38,000</td> <td>885,026</td> <td>756,469</td>	3d wk Apl.	47,000	38,000	885,026	756,469
Albany & N. Y. <td>3d wk Apl.</td> <td>98,200</td> <td>98,000</td> <td>1,583,978</td> <td>1,518,737</td>	3d wk Apl.	98,200	98,000	1,583,978	1,518,737
Albany & N. Y. <td>March</td> <td>73,550</td> <td>92,581</td> <td>209,008</td> <td>241,662</td>	March	73,550	92,581	209,008	241,662
Albany & N. Y. <td>March</td> <td>642,552</td> <td>736,729</td> <td>1,518,809</td> <td>1,177,162</td>	March	642,552	736,729	1,518,809	1,177,162
Albany & N. Y. <td>2d wk Apl.</td> <td>22,788</td> <td>21,159</td> <td>286,085</td> <td>206,182</td>	2d wk Apl.	22,788	21,159	286,085	206,182
Albany & N. Y. <td>February</td> <td>48,180</td> <td>52,109</td> <td>98,981</td> <td>130,197</td>	February	48,180	52,109	98,981	130,197
Albany & N. Y. <td>March</td> <td>19,027</td> <td></td> <td>52,950</td> <td></td>	March	19,027		52,950	
Albany & N. Y. <td>March</td> <td>70,000</td> <td>70,940</td> <td>180,000</td> <td>173,501</td>	March	70,000	70,940	180,000	173,501
Albany & N. Y. <td>March</td> <td>126,390</td> <td>119,562</td> <td>387,294</td> <td>382,699</td>	March	126,390	119,562	387,294	382,699
Albany & N. Y. <td>February</td> <td>287,115</td> <td>313,600</td> <td>613,075</td> <td>589,656</td>	February	287,115	313,600	613,075	589,656
Albany & N. Y. <td>February</td> <td>71,696</td> <td>73,251</td> <td>166,552</td> <td>137,274</td>	February	71,696	73,251	166,552	137,274
Albany & N. Y. <td>February</td> <td>402,084</td> <td>418,227</td> <td>847,301</td> <td>890,493</td>	February	402,084	418,227	847,301	890,493
Albany & N. Y. <td>February</td> <td>8,112</td> <td>7,860</td> <td>17,718</td> <td>15,687</td>	February	8,112	7,860	17,718	15,687
Albany & N. Y. <td>February</td> <td>110,932</td> <td>106,980</td> <td>237,392</td> <td>202,566</td>	February	110,932	106,980	237,392	202,566
Albany & N. Y. <td>February</td> <td>879,939</td> <td>919,916</td> <td>1,882,839</td> <td>1,835,683</td>	February	879,939	919,916	1,882,839	1,835,683
Albany & N. Y. <td>February</td> <td>2,268,685</td> <td>2,542,875</td> <td>4,781,357</td> <td>4,873,873</td>	February	2,268,685	2,542,875	4,781,357	4,873,873
Albany & N. Y. <td>February</td> <td>3,148,623</td> <td>3,462,791</td> <td>6,663,395</td> <td>6,709,556</td>	February	3,148,623	3,462,791	6,663,395	6,709,556
Albany & N. Y. <td>February (Cal.)</td> <td>136,664</td> <td>120,567</td> <td>271,369</td> <td>230,956</td>	February (Cal.)	136,664	120,567	271,369	230,956
Albany & N. Y. <td>February (Cal.)</td> <td>461,015</td> <td>560,716</td> <td>961,109</td> <td>958,772</td>	February (Cal.)	461,015	560,716	961,109	958,772
Albany & N. Y. <td>February</td> <td>159,815</td> <td>192,807</td> <td>332,839</td> <td>400,206</td>	February	159,815	192,807	332,839	400,206
Albany & N. Y. <td>February</td> <td>78,479</td> <td>93,279</td> <td>165,702</td> <td>177,243</td>	February	78,479	93,279	165,702	177,243
Albany & N. Y. <td>February</td> <td>11,583</td> <td>11,032</td> <td>20,267</td> <td>19,884</td>	February	11,583	11,032	20,267	19,884
Albany & N. Y. <td>March</td> <td>51,565</td> <td>42,988</td> <td>145,315</td> <td>127,339</td>	March	51,565	42,988	145,315	127,339
Albany & N. Y. <td>March</td> <td>92,128</td> <td>97,914</td> <td>311,182</td> <td>376,606</td>	March	92,128	97,914	311,182	376,606
Albany & N. Y. <td>March</td> <td>70,535</td> <td>83,607</td> <td>222,487</td> <td>277,222</td>	March	70,535	83,607	222,487	277,222
Albany & N. Y. <td>3d wk Apl.</td> <td>114,338</td> <td>95,058</td> <td>1,759,405</td> <td>1,821,520</td>	3d wk Apl.	114,338	95,058	1,759,405	1,821,520
Albany & N. Y. <td>3d wk Apl.</td> <td>11,305</td> <td>11,605</td> <td>273,000</td> <td>267,464</td>	3d wk Apl.	11,305	11,605	273,000	267,464
Albany & N. Y. <td>March</td> <td>20,086</td> <td>13,613</td> <td>26,778</td> <td>24,662</td>	March	20,086	13,613	26,778	24,662
Albany & N. Y. <td>3d wk Apl.</td> <td>16,778</td> <td>18,586</td> <td>290,024</td> <td>350,051</td>	3d wk Apl.	16,778	18,586	290,024	350,051
Albany & N. Y. <td>2d wk Apl.</td> <td>16,163</td> <td>15,517</td> <td>245,818</td> <td>241,473</td>	2d wk Apl.	16,163	15,517	245,818	241,473
Albany & N. Y. <td>3d wk Apl.</td> <td>15,101</td> <td>8,432</td> <td>259,982</td> <td>129,213</td>	3d wk Apl.	15,101	8,432	259,982	129,213
Albany & N. Y. <td>March</td> <td>2,211,584</td> <td>2,513,108</td> <td>5,775,445</td> <td>6,158,878</td>	March	2,211,584	2,513,108	5,775,445	6,158,878
Albany & N. Y. <td>February</td> <td>2,287,968</td> <td>2,552,611</td> <td>4,745,227</td> <td>4,721,155</td>	February	2,287,968	2,552,611	4,745,227	4,721,155
Albany & N. Y. <td>February</td> <td>11,902</td> <td>134,780</td> <td>278,686</td> <td>235,231</td>	February	11,902	134,780	278,686	235,231
Albany & N. Y. <td>March</td> <td>46,073</td> <td>43,407</td> <td>126,558</td> <td>121,465</td>	March	46,073	43,407	126,558	121,465
Albany & N. Y. <td>March</td> <td>12,700</td> <td>12,906</td> <td>23,762</td> <td>23,053</td>	March	12,700	12,906	23,762	23,053
Albany & N. Y. <td>March</td> <td>147,300</td> <td>126,300</td> <td>423,764</td> <td>389,433</td>	March	147,300	126,300	423,764	389,433
Albany & N. Y. <td>March</td> <td>485,461</td> <td>428,540</td> <td>935,600</td> <td>884,654</td>	March	485,461	428,540	935,600	884,654
Albany & N. Y. <td>3d wk Apl.</td> <td>97,192</td> <td>113,241</td> <td>1,639,372</td> <td>1,509,660</td>	3d wk Apl.	97,192	113,241	1,639,372	1,509,660
Albany & N. Y. <td>March</td> <td>9,950</td> <td>7,204</td> <td>22,260</td> <td>20,490</td>	March	9,950	7,204	22,260	20,490

ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Date.	
		Week or Mo	1889.	1888.	1889.
Western of Ala.	March.....		\$ 44,742	\$ 35,247	\$ 152,291
West. N. Y. & Pa.	3d wk Apl.		57,800	53,500	136,110
West. N. Car'l.	March.....		72,795	52,853	809,606
West Jersey.....	March.....		103,023	101,907	160,418
W. V. Cen. & Pitts.	March.....		51,698	47,488	272,642
Wheeling & L. E.	3d wk Apl.		17,301	17,138	262,379
Wil. Col. & Ang.	February..		89,102	86,089	176,753
Wisconsin Cent.	3d wk Apl.		71,063	72,726	1,010,122
					988,201

† Including lines in which half ownership is held.

‡ Mexican currency.

§ Earnings of entire system, including all road operated.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows: The gain for the third week of April on 39 roads (all that have thus far reported) is 2.37 per cent.

3d week of April.	1889.	1888.	Increase.	Decrease.
Buffalo Roch. & Pittsburg.	\$ 3,076	\$ 34,642		\$ 2,566
Oslo Vin. & Chic.	15,536	14,475		959
Canadian Pacific.	255,000	231,000	24,000	
Chicago & Atlantic.	31,093	50,983		11,890
Chicago Mil. & St. Paul.	399,500	436,786		37,286
Chicago & West Mich.	28,027	30,133		2,106
Cincinnati Ind. St. L. & C.	50,000	47,659	2,341	
Cincinnati Jack. & Mack.	10,613	10,178	434	
Col. & Cm. Midland.	4,858	5,145		287
Col. H. Val. & Toledo.	4,500	54,900		7,000
Denver & Rio Grande.	132,000	124,500	7,500	
Detroit Lans. & North.	19,528	18,898	630	
Duluth S. S. & Atlantic.	27,028	18,674	8,354	
Evansville & Indianap.	4,391	4,516		125
Iowa Central.	15,543	15,716		173
Kingston & Penn.	24,997	25,457		460
Lake Erie & Western.	3,789	3,289	450	
Louisville & Nashville.	299,033	295,305	15,730	
Louisville N. Alb. & Chic.	41,073	39,822	1,251	
Louisville N. O. & Texas.	46,042	32,572	13,470	
Mexican Central.	100,207	102,218		2,111
Milwaukee L. Sh. & West.	57,888	44,397	12,891	
Milwaukee & Northern.	22,580	22,518	62	
N. Y. Ont. & West.	30,57	27,854	2,723	
Norfolk & Western.	38,595	34,375	4,220	
Northern Pacific.	356,982	346,638	10,344	
Pittsburg & Western.	43,269	34,923	8,346	
St. Joseph & Gr. Island.	22,540	21,542	998	
St. Louis Ark. & Texas.	47,000	38,000	9,000	
St. Louis & San Fran.	59,200	59,034	166	
Texas & Pacific.	114,358	98,058	16,300	
Toledo Ann. A. & No. Mich.	17,595	11,063	6,530	
Toledo & Ohio Central.	16,776	18,584		1,810
Toledo St. L. & Kan. C.	15,101	8,432	6,669	
Wabash Western.	97,192	113,241		16,049
Western N. Y. & Penn.	57,800	55,500	4,300	
Wheeling & Lake Erie.	17,301	17,138	163	
Wisconsin Central.	71,063	72,726		1,663
Total (39 roads).	2,808,198	2,743,045	160,400	95,247
Net increase (2.37 p. c.).			65,153	

For the second week of April the complete statement covers 72 roads, and the increase is 5.79 per cent.

2d week of April.	1889.	1888.	Increase.	Decrease.
Prevly report'd (37 roads)	\$ 2,731,044	\$ 2,525,339	236,975	\$ 31,270
Atlantic & Pacific.	59,692	60,072		380
Chicago & West Mich.	28,262	27,700	562	
Chic. N. O. & Texas Pac.	65,284	62,873	2,411	
Alabama Gt. Southern.	31,852	25,758	6,094	
New Orleans & N. E.	14,623	15,439		816
Vicksburg & Meridian.	8,622	7,279	1,343	
Vicksburg Shreve. & Pac.	6,642	7,232		590
Cincinnati Ricn. & Ft. W.	8,216	8,225		9
Chic. Wash. & Balt.	33,813	34,590	1,223	
Colorado Midland.	29,236	26,659	2,577	
Col. H. Val. & Toledo.	37,000	46,500		9,500
Denver & R. Gr. West.	22,100	22,100		
Detroit Bay C. & Alpena.	22,19	8,924	241	
Duluth S. S. & Atlantic.	22,19	15,547	6,648	
East Tenn. Va. & Ga.	98,256	97,926	330	
Flint & Pere Marquette.	47,230	54,177		6,947
Florida Ry. & Nav. Co.	21,955	21,263	692	
Grand Rapids & Indiana.	44,219	42,358	1,866	
Other lines.	4,568	4,040	528	
*Grand Trunk of Canada.	349,428	344,057	5,373	
*Chicago & Gr. Trunk.	57,830	67,942		10,112
*Det. Grand H. & Mil.	17,820	23,306		5,486
Kanawha & Ohio.	4,472	5,124		647
Keokuk & Western.	6,041	5,298	743	
Lake Erie & Western.	43,277	32,558	10,691	
Little Rock & Memphis.	8,697	12,760		4,063
Memphis & Charleston.	27,218	32,102		4,884
Mexican Central.	122,66	127,718		5,057
Natchez Jack. & Col'nbus.	2,806	2,39	217	
Ohio Indiana & Western.	21,871	25,114		3,243
Ohio & Mississippi.	81,905	67,548	14,390	
*Richmond & Alleghany.	23,974	13,059	10,915	
St. L. Alt. & T. H. Brehs.	17,860	13,787	4,073	
San Antonio & Ar. Pass.	22,788	21,159	1,629	
Toledo Peoria & Western.	16,163	15,517	646	
Total (72 roads).	4,150,597	3,923,404	310,203	83,010
Net increase (5.7 p. c.).			227,193	

* For week ending April 13.

Net Earnings Monthly to Latest Dates.—The tables following show the latest net earnings reported this week, the returns for each road being published here as soon as received but not kept standing from week to week. The figures cover the latest month and the totals from January 1, and also the

totals for the fiscal year on those companies whose fiscal year does not correspond with the calendar year.

Roads.	March.	1889.	1888.	Jan. 1 to March 31.	1889.	1888.
Balt. & Potomac.....	Gross.	143,620	120,720	373,095	357,167	
	Net...	44,269	24,820	97,042	109,373	
Camden & Atlantic.....	Gross.	38,696	33,432	103,862	99,707	
	Net...	def. 4,198	def. 2,604	def. 19,348	def. 15,108	
Cleveland & Canton.....	Gross.	34,581	30,955	92,762	83,858	
	Net...	12,076	10,518	27,348	22,689	
July 1 to Mar. 31, } Gross.			287,495	284,668		
9 months..... } Net...			89,511	91,042		
Clev. Col. Cin. & Ind. Gross.	657,663	642,334	1,777,849	1,739,848		
	Net...	216,636	185,051	468,879	424,684	
Det. Bay City & Alp. Gross.	45,881	38,757	126,143	101,288		
	Net...	24,180	17,981	62,137	37,111	
New Brunswick.....	Gross.	82,000	74,495	199,153	175,603	
	Net...	33,000	24,317	63,795	39,998	
N. Y. Lake E. & West. Gross.	2,113,191	2,130,420	5,748,659	6,068,892		
	Net...	754,979	817,417	1,879,981	1,959,049	
Net less pro. due roads						
operated on a p. c. basis.	558,937	639,822	1,347,043	1,441,896		
Oct. 1 to Mar. 31, } Gross.			12,713,076	13,241,936		
6 months..... } Net...			4,386,754	4,479,416		
Net less pro. due roads						
operated on a p. c. basis.			3,244,991	3,311,607		
Norfolk & Western.....	Gross.	443,235	416,342	1,244,319	1,147,911	
	Net...	171,755	183,892	416,320	471,255	
Northern Central.....	Gross.	471,203	426,081	1,371,141	1,333,273	
	Net...	154,942	83,451	426,730	359,269	
Phila. & Reading.....	Gross.	1,364,172	1,579,308	4,306,743	3,615,905	
	Net...	499,315	653,453	1,766,508	1,103,227	
Dec. 1 to Mar. 31, } Gross.			5,823,809	5,331,561		
4 months..... } Net...			2,394,244	1,896,859		
Coal and Iron Co.....	Gross.	838,204	1,078,644	2,608,776	1,694,916	
	Net...	def. 194,544	289,667	729,629	298,840	
Dec. 1 to Mar. 31, } Gross.			3,734,339	3,268,338		
4 months..... } Net...			def. 819,649	def. 345,044		
Total both Cos.....	Gross.	2,202,375	2,657,952	6,915,518	5,310,821	
	Net...	304,770	653,741	1,198,868	804,386	
Dec. 1 to Mar. 31, } Gross.			9,558,147	8,599,899		
4 months..... } Net...			1,574,593	1,551,813		
Pennsylvania.....	Gross.	4,796,135	4,526,561	13,746,036	13,099,996	
	Net...	1,589,100	1,490,613	4,061,336	3,854,817	
Staten Isl'd Rap. Tr. Gross.	51,565	42,988	145,315	127,393		
	Net...	8,223	833	6,615	3,491	
Oct. 1 to Mar. 31, } Gross.			314,600	291,964		
6 months..... } Net...			30,391	40,257		
Tenn. Coal & Iron Co. Net...	61,500	56,900	169,500	166,700		
Union Pacific.....	Gross.	2,111,584	2,513,108	5,775,445	6,158,878	
	Net...	765,714	1,127,244	1,787,595	2,054,222	
West Jersey.....	Gross.	103,023	101,607	262,530	272,629	
	Net...	29,389	36,934	17,534	61,999	

Roads.	February.	1889.	1888.	Jan. 1 to Feb. 28.	1889.	1888.
Mexican Central.....	Gross.	457,906	482,161	974,573	894,206	
	Net...	195,847	213,305	437,253	466,615	
San L. Potosi Div. Gross.	6,937		15,106			
	Net...	3,791		8,171		
Mexican National.....	Gross.	291,237	188,721	553,824	366,854	
	Net...	66,084	def. 11,859	109,789	def. 20,540	
St. L. A. & T. H. P's. Gross.	80,263	77,663	158,866	156,503		
	Net...	29,250	33,847	59,455	70,459	

* Decrease in net due partly to cost of operating new mileage.

ANNUAL REPORTS

Union Pacific.

(For the year ending Dec. 31, 1888.)

The usual elaborate report has been issued by this company, and extended tables and extracts from it will be found on subsequent pages under "Reports and Documents."

At the annual meeting in Boston, April 24, the old board of directors was re-elected without any change. President Adams said that a year ago the investments in bonds and stocks of other roads amounted to \$39,697,250; this year the total was \$37,703,817. This item he should say was the strongest one in the accounts, and he would be surprised if their assets did not easily net a market value greatly in excess of the amount named. This item had been looked into by the Pacific Railway Investigating Committee, and the conservative course had been followed of reducing this account by wiping out all items of uncertain value.

The meeting approved, confirmed and ratified the action of the Board of Directors with the Executive Committee for the past year, thus approving the guarantee of bonds of the Union Pacific Lincoln & Colorado Railroad; the guarantee of bonds of the Utah & Northern Railroad, and the revision of the agreement between the Union Pacific and the Oregon Short Line.

The comparative statistics for four years, showing the operations and earnings of the whole system, are compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.		1886.	1887.	1888.
Miles operated Dec. 31.....		4,504	4,764	4,888
Operations—				
Passengers carried (No.).....		2,518,034	3,358,234	3,562,547
Passengers carried one mile.		247,341,275	262,913,074	278,361,266
Avg rate per pass. per m.		2.45 cts.	2.509 cts.	2.416 cts.
Tons freight carried.....		4,288,240	4,772,645	4,891,854
*Tons freight carried one m.		1,105,978.17	1,350,525.946	1,538,243.748
Avg rate per ton per mile.		1.46 cts.	1.422 cts.	1.281 cts.

* Not including company's freight.

"Instead, however, of an increase in revenue during the last four months of the year there was a falling off as compared with 1887 of \$23,472 in gross earnings and of \$104,972 in net, due to the lateness of the cotton crop, the unprecedented floods in September, but above all to the low rates at which competitive business is carried. With tonnage greater than ever before, these four months show freight earnings smaller than in any previous year, excepting 1886, when they immediately followed the earthquake."

The following statistics for four years have been compiled for the CHRONICLE:

OPERATIONS AND FISCAL RESULTS.				
	1885.	1886.	1887.	1888.
Operations—				
Passengers (and No.	248,541	252,142	252,431	236,366
Freight (tons) moved	577,820	385,999	469,543	511,382
Freight (tons) mileage	40,091,676	39,114,993	45,840,503	50,043,462
Average rate per ton per mile	2.04 cts.	2.03 cts.	1.95 cts.	1.84 cts.
Earnings—				
Passenger	\$79,143	\$84,205	\$82,316	\$80,300
Freight	815,975	781,181	872,715	898,438
Mail, express, &c.	56,722	51,674	62,361	72,287
Total gross earnings	1,151,840	1,120,660	1,217,392	1,269,031
Total operating expenses	823,684	982,656	902,523	1,436,375
Net earnings	328,157	137,404	314,869	232,656
Per cent of op. ex. to earnings	71.51	87.73	74.16	81.67
INCOME ACCOUNT.				
	1885.	1886.	1887.	1888.
Receipts—				
Net earnings	\$324,156	\$137,404	\$314,869	\$232,656
Other receipts	30,271	22,454	5,814	4,793
Total net income	358,427	159,858	320,683	237,454
Disbursements—				
Interest on debt	\$74,524	\$38,437	\$39,643	\$402.8*
Miscellaneous	8,020	813	1,938	1,753
Total disbursements	382,544	387,250	391,641	404,226
Balance	def. 24,117	def. 127,392	def. 70,958	def. 168,772

* Interest charge, but not all paid.

BALANCE SHEET DEC. 31, 1888.

Assets—		
Realway and other property		\$12,654,844
N. Y. & Charleston W. & S. N. Co. bonds		75,000
do do stock		350,700
Augusta Gibson & S. R. R. stock		1,799
Cash		16,650
Agents' balances		64,883
Material on hand		79,644
New cars		146,784
Current accounts		61,176
Bills receivable		41,793
Profit and loss		18,171
Income account		480,611
Total		\$13,992,259
Liabilities—		
Bonded debt		\$8,520,691
Stock		4,204,100
Locomotive trust notes		18,320
Car trust notes		102,789
Bills payable		562,379
Interest accrued to date		120,398
Current accounts		14,119
Total		\$13,992,259

GENERAL INVESTMENT NEWS.

Cleveland Columbus Cincinnati & Indianapolis.—The following statement shows the earnings, expenses, charges, &c. (including the Cincinnati & Springfield and Indianapolis & St. Louis), for the month of March and three months ended March 31:

	March.		Jan. 1 to March 31.	
	1889.	1888.	1889.	1888.
Earnings	\$657,663	\$422,334	\$1,777,849	\$1,739,848
Operating expenses	411,027	457,283	1,308,970	1,315,164
Net earnings	\$246,636	\$185,051	\$468,879	\$424,684
Interest, taxes, &c.	159,685	159,352	476,442	474,936
Balance	sr \$56,951	sr \$25,699	df \$7,563	df \$50,252
Additions to property	225,175	18,520	381,836	55,635
Deficit	\$168,224	sr \$7,179	\$389,399	\$105,887

Denver & Rio Grande Western.—It is stated that more than \$5,300,000 of Denver & Rio Grande Western Railway bonds have been deposited with the Central Trust Company under the reorganization agreement. April 27 is the last day within which bonds can be deposited without penalty.

Louisville & Nashville.—Dow, Jones & Co. report that the Louisville & Nashville Co. has completed its financial arrangements to at once construct the connecting link between its own system and the Norfolk & Western Railroad through Cumberland Gap.

Milwaukee Lake Shore & Western.—The Extension and Improvement 5 per cent sinking fund bonds dated Feb. 1, 1889 were listed this week on the New York Stock Exchange. The issue is a first lien on any extension constructed out of the proceeds of the bonds and a second lien on the whole line. At present there are over 60 miles of road in the shape of spurs and branches on which this issue is a first lien.

—Notice is given to holders of Convertible Debentures of 1907 that the new Extension and Improvement sinking fund mortgage bonds of 1929 are deposited with the Central Trust Company of New York for exchange at any time prior to the 1st day of February, 1890.

Missouri Kansas & Texas.—The proposed plan mentioned in last week's CHRONICLE was inadvertently ascribed to the Bondholders' Committee, but they state that it did not emanate from them, and until a plan is issued over the signatures of some of the parties interested in the property, it seems hardly worth while to notice the Street reports which are circulated without the authority of any one.

—The receivers have issued a statement showing the gross and net earnings from Nov. 1, 1888 to Jan. 31, 1889, a period of three months. The exhibit by divisions is as follows:

	Gross Earn.	Net Earn.
M. K. & T.—Northern Division	\$38,373	\$236,321
Hannibal & Central Missouri	72,692	def. 1,563
Tobo & Neosho	176,424	74,586
Union Pacific, Southern Branch	76,436	def. 17,904
Missouri Kansas & Texas, in Texas	551,469	43,866
East Line & Red River	49,781	def. 30,184
Trinity & Sabine	37,368	def. 6,666
Total	\$1,602,816	\$298,574
Taxes		118,850
Rental Usage Division		\$179,624
Net Income		9,999

There is no information as to what amounts the receivers are expending upon the property, out of earnings, to put it in good condition.

Northern Pacific.—The Tribune reports: "The directors of the Northern Pacific Railroad held a long session yesterday (Thursday). Three hours are said to have been consumed in discussing the question of leasing the Wisconsin Central Road, and it was finally voted to postpone action for a week. Henry Villard attended the meeting and offered a resolution, which was adopted, rescinding all the action previously taken in favor of an agreement with the Union Pacific, by which the Oregon Short Line's lease of the property of the Oregon Railway & Navigation Company's property would be jointly guaranteed by the Union and the Northern Pacific companies." * * *

Brayton Ives has resigned his position of Vice-President and director in the Oregon & Trans Continental Company. That company owns the control of Oregon Railway & Navigation, and Mr. Ives feels that his position as a director in the Northern Pacific board will be benefitted by his ability to act solely with reference to the interests of that corporation.

Pennsylvania Railroad.—The gross and net earnings for March, and the three months ended March 31, 1889 and 1888, were as below stated. On the lines west of Pittsburgh and Erie the net results, after payment of interest and all charges, is shown in the second table:

LINES EAST OF PITTSBURGH AND ERIE.				
	Gross Earnings.		Net Earnings.	
	1889.	1888.	1889.	1888.
January	\$4,528,744	\$4,193,979	\$1,080,793	\$1,005,920
February	4,421,157	4,379,455	1,391,143	1,358,283
March	4,798,135	4,526,561	1,589,100	1,490,613
Total 3 mos.	\$13,746,036	\$13,099,995	\$4,061,036	\$3,854,816

LINES WEST OF PITTSBURGH AND ERIE.				
	Gross Earnings.		Net Earnings.	
	1889.	1888.	1889.	1888.
January	Sur. \$38,948	Sur. \$60,510	Loss. \$21,562	Loss. \$21,562
February	Def. 140,152	Def. 118,422	Loss. 24,730	Loss. 24,730
March	Sur. 26,578	Def. 96,053	Gain. 122,631	Gain. 122,631
Total 3 months	Def. \$74,626	Def. \$150,965	Gain. \$76,339	Gain. \$76,339

Philadelphia & Reading.—The gross and net earnings for March in 1889 and 1888, and for the fiscal years, have been as below given. The net earnings of both companies aggregated \$304,770 in March, 1889, against \$653,741 in March, 1888. For the four months from Dec. 1, net earnings of both companies were \$1,574,597 in 1888-89, against \$1,551,813 in 1887-88.

RAILROAD COMPANY.				
	March.		Dec. 1 to Mar. 31.	
	1889.	1888.	1889.	1888.
Gross earnings	\$1,364,172	\$1,579,308	\$5,823,801	\$5,331,561
Oper. expenses	\$64,857	\$25,855	3,429,566	3,434,702
Net earnings	\$499,315	\$653,453	\$2,394,235	\$1,896,859
COAL AND IRON COMPANY.				
	March.		Dec. 1 to Mar. 31.	
	1889.	1888.	1889.	1888.
Gross earnings	\$38,204	\$1,078,644	\$3,731,338	\$3,268,336
Oper. expenses	1,032,747	1,078,355	4,553,988	3,133,382
Net	Loss \$194,544	289	Loss \$822,650	Loss \$345,046

Union Pacific.—The New York Herald reports: "It is definitely announced that President Adams, of the Union Pacific, and President Perkins, of the Burlington, have signed a contract for the construction of a union depot at Omaha, Neb., to cost \$1,500,000. As part of the agreement all the Iowa lines now terminating in Council Bluffs will cross the Union Pacific bridge and have their terminal facilities in Omaha.

Wabash.—The Wabash Purchasing Committee has decided to issue enough new bonds to pay off dissenting bondholders and carry out the original purpose of the reorganization plan. The amount to be issued is not definitely known yet, but it is estimated to be between \$5,000,000 and \$6,000,000. It will take about \$3,500,000 to pay par and interest to dissenting bondholders. Vermilye & Co. have agreed to take the bonds, and we understand will pay a premium for them.—Dow, Jones & Co.

Reports and Documents.

UNION PACIFIC RAILWAY.

ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31, 1898.

UNION PACIFIC SYSTEM.

The Union Pacific system is composed of the roads of the Union Pacific Railway Company (1,824.01 miles) and auxiliary lines (3,073.84 miles). The system has a total length of 4,897.85 miles. The lines of the Oregon Railway & Navigation Company (855.4 miles), and of the St. Joseph & Grand Island system (447.35 miles), though leased respectively by the Oregon Short Line and the Union Pacific, are not treated as belonging to the Union Pacific system, or included in the above mileage, each of those properties having an independent management.

EARNINGS AND EXPENSES.

	Union Pacific Railway Co.		Auxiliary Lines.		Union Pacific System.	
	1888.	1887.	1888.	1887.	1888.	1887.
Gross Earnings	\$19,898,816 93	\$19,546,088 62	\$9,362,007 32	\$9,011,677 07	\$29,260,824 25	\$28,557,765 69
Operating Expenses	11,112,146 67	9,869,615 83	6,821,798 64	6,747,145 19	17,933,945 31	16,616,761 12
Taxes	\$8,786,670 26	\$9,676,472 79	\$2,540,208 68	\$2,264,531 78	\$11,326,878 94	\$11,941,004 57
	667,202 10	564,585 94	564,218 27	486,385 48	1,231,420 37	1,050,971 42
Net Earnings	\$8,119,468 16	\$9,111,886 85	\$1,975,990 41	\$1,778,146 30	\$10,095,458 57	\$10,890,033 15
Expense Ratio (excluding Taxes)	55.84	50.49	72.87	74.87	61.29	58.19
Expense Ratio (including Taxes)	59.20	53.38	78.89	80.27	65.60	61.87
Average Miles of Road under Operation ..	1,823.82	1,824.06	2,959.37	2,793.75	4,783.19	4,622.81
Gross Earnings per Mile of Road	\$10,910 52	\$10,715 71	\$3,163 51	\$3,219 89	\$6,117 43	\$6,177 58
Operating Expenses per Mile of Road	6,082 79	5,410 80	2,305 15	2,410 77	3,749 37	3,594 52
	\$4,817 73	\$5,304 91	\$858 36	\$809 12	\$2,368 06	\$2,583 06
Taxes per Mile of Road	365 83	309 52	190 65	173 78	257 45	227 34
Net Earnings per Mile of Road	\$4,451 90	\$4,995 39	\$667 71	\$635 34	\$2,110 61	\$2,355 72

RESULT OF FINANCIAL OPERATIONS FOR THE YEARS 1888 AND 1887.

	1888.		1887.*		Increase.	Decrease.
	\$	\$	\$	\$	\$	\$
INCOME.						
Earnings, Entire System	17,933,945 31	29,260,824 25	16,616,761 12	28,557,765 69	703,958 56	
Expenses, Entire System	1,231,420 37	19,165,365 68	1,050,971 42	17,607,732 54	1,817,184 19	
Taxes, Entire System		10,095,458 57		10,890,033 15	180,448 95	
		916,215 53		1,030,552 09	1,497,633 14	
Surplus Earnings		13,531 66		15,903 92		794,574 58
Income from Investments Outside of the System ..		23,998 99		17,850 00		114,336 56
Proceeds Miscellaneous Land Sales		3,777 55		17,890 73		2,372 26
Received from Trustees Kansas Pacific Consolidated Mortgage on Interest Account						17,850 00
Utah & Nevada Railway Co., Surplus						6,108 26
Ogden & Syracuse Railway Co., Surplus						3,777 55
Total Income		11,052,982 30		11,972,229 89		919,247 59
EXPENDITURE.						
Interest on Bonds (Details in Income Account of Co.) ..		5,057,714 21		5,134,565 62		76,851 41
Discount and Interest		148,902 42		160,133 16		11,250 74
Discount on Bonds sold, Premiums, &c.		166,963 47		113,490 40		6,526 93
Company's Sinking Fund Requirements (Details in Income Account of the Company) ..		588,585 00		587,670 00	915 00	
Sinking Fund Requirements, Other Companies		24,546 66		24,846 67		01
Land Expenses, Union Division		18,021 91		38,979 13		20,957 22
Land Taxes, Union Division		52,386 46		14,674 24	37,712 23	
Profit and Loss		123,431 48		85,971 65	37,459 83	
St. Joseph & Grand Island Railroad Co., Deficit		140,917 46		93,994 93	46,922 53	
Oregon Railway & Navigation Co., Deficit		349,118 11		18,083 04	331,035 07	
Central Branch Union Pacific Railroad Co., Deficit ..		342,018 75		161,629 06	180,389 69	
Montana Union Railway Company, one-half Deficit ..		9,694 97		55,773 97		46,079 00
Other Charges Against Income						
Colorado Central Interest	5,440 00		5,480 00			
Colorado Central Dividend	19 50		52 00			32 50
Denver & Boulder Valley Interest	38,500 00		38,500 00			
Denver Marshall & Boulder Interest	10,800 00		10,100 00		700 00	
Denver South Park & Pacific Interest	93,780 00		133,680 00			39,900 00
Golden, Boulder & Carbon Interest	4,800 00		4,800 00			
Junction City & Fort Kearney Interest	76,450 00		76,450 00			
Kansas Central Interest	60 00		120 00			60 00
Lawrence & Emporia Interest	27,900 00		27,900 00			
Omaha & Republican Valley Interest	10,740 00		140 00		10,600 00	
Oregon Short Line Interest	895,860 00		895,860 00			
Salina & Southwestern Interest	32,400 00		32,400 00			
Salina Lincoln & Western Interest	12,975 00		31,140 00			18,165 00
Solomon Interest	34,500 00		34,500 00			
Union Pacific Lincoln & Colorado Interest	33,340 28				33,340 28	
Utah & Northern Interest	84,996 37		40,250 00		44,746 37	
		1,362,611 15		1,331,372 00	31,229 15	
Total		8,325,302 05		7,821,203 86	503,998 19	
Surplus to this Point		2,727,780 25		4,151,026 03		1,423,245 78
Less United States Requirements		1,134,393 96		1,205,655 84		71,261 88
Balance applicable to Dividends		1,593,386 29		2,945,370 19		1,351,983 90

* The figures for 1887 have been revised to include the results of the operation of the Central Branch Union Pacific Railroad, Montana Union Railway, the Utah & Nevada Railway, and the Ogden & Syracuse Railway.

From the foregoing, it appears that the net surplus revenue of the Union Pacific system for the year 1888 was equal to 2.61 per cent on the capital stock of the Union Pacific Railway Company proper.

GENERAL INCOME ACCOUNT.

The amount applicable to the payment of dividends in 1888—if the Union Pacific Railway Co. proper is considered and its auxiliary companies excluded—was \$2,510,814 35, a decrease of \$1,088,693 55 from 1887. Of this decrease, \$922,418 69 is accounted for by decrease in surplus earnings, and \$150,575 56 by decrease in income from investments.

DEBT TO THE UNITED STATES.

The Government requirements in 1888 were \$1,134,393 96, as compared with \$1,205,655 84 in 1887, a decrease of \$71,261 88. The sinking fund established under the Thurman Act, and held in the Treasury of the United States, amounted, on December 31, 1888, to \$8,811,268 25, an increase during the year of \$917,464 13. At the close of the year the total debt to the United States, including the principal of subsidy bonds and interest accrued thereon, less payments made by the company, was \$50,405,901 64.

In pursuance of what seems to be a sound policy of conservatism, and out of regard to the ultimate interests of the stockholders of the company, it has seemed to your directors that additional provision should be made against the increase of the debt due from the company to the United States. That debt now amounts approximately to \$50,000,000. It will mature between the years 1895 and 1899—a time not now remote; and it should not be allowed to increase further through its interest account. Your directors have, therefore, decided to set apart each quarter from the surplus revenue of the company, or its investment account, as the case may be, beginning with the second quarter of the current year, a sum of money, or an amount of securities, sufficient to prevent any further increase of the Government debt, and pay over such money, or deliver the securities, to the American Loan & Trust Company of this city, to be held by it as an additional sinking fund through which provision shall be made for the debt due from the company to the Government at maturity. The interest paid by the Government on account of bonds advanced in aid of the construction of railroads now included in the Union Pacific system, excluding the Central Branch, will amount for the current year to \$2,012,370 72. The sum of \$165,000 has, therefore, been set aside by vote of your directors, out of moneys now in the company's treasury, and will be paid over to the American Loan & Trust Company at the close of the quarter, to be held and invested by that company under a deed of trust, as a sinking fund, it being computed that this sum would equal the amount of interest paid by the Government during that quarter, less the payments made, also during that quarter, into the treasury of the United States by the company under all existing provisions of law, together with the accumulation during the same period of the Thurman Act sinking fund, also held in the treasury.

THE LEASE OF THE OREGON RAILWAY & NAVIGATION CO.

In their last annual report, your directors, in referring to the proposed joint lease of the property of the Oregon Railway & Navigation Co. by the Northern Pacific and Union Pacific railroad companies, expressed the belief that all difficulties would be removed at an early day, and that the lease in question would be ratified by the parties interested in it so as to take effect from the first day of July then next ensuing.

Fresh obstacles in the way of the execution of the proposed instrument subsequently developed; the popular opposition to it on the part of the people of Oregon—more especially the city of Portland—assumed a more pronounced shape, and its ratification by the directors of the Railway & Navigation Co. was enjoined by the courts. At the same time, the construction of certain competing lines in the region reserved under the proposed instrument for the occupation of the Oregon Railway & Navigation Co. was actively pursued. If the competing lines in question were built and developed, it was apparent that they could inure only to the benefit of the Northern Pacific. As lessee of the Oregon Railway & Navigation Co., the Oregon Short Line, therefore, found itself placed in the difficult position of being bound by the terms of a proposed instrument which meanwhile was not binding on the other party to it; competitive construction most damaging to the Oregon Railway & Navigation Co. was being pressed forward, while that company was, by the terms of the proposed lease, debarred from making good the loss thus suffered by similar construction in other directions. Accordingly on the 2d day of June, the directors of the Oregon Short Line Co. formally reconsidered their approval of the lease. Active construction in the interest of the Navigation Company was then undertaken, and during the summer and autumn a bridge was constructed across the Snake River at Riparia, and some 230 miles of road were either wholly or partially built.

During the year 1888, the earnings and income of the Oregon Railway & Navigation Co. failed to meet the payments made to that company by or on account of the Oregon Short Line under the provisions of the lease of January, 1887, by the sum of \$349,118 11.

THE OREGON SHORT LINE & UTAH NORTHERN RAILWAY CO.

The charters of the Pacific railroads as passed by Congress in 1862, and subsequently from time to time amended, are defective in many respects. No provision whatever is made in them for the natural growth and development of the roads the construction of which was authorized. It has accordingly never been in the power of the Union Pacific directly to construct branches, to consolidate other lines with their own, or in many other ways to keep pace with the natural development both of the country and of other railroad companies acting under State charters, with which it was brought in competition.

It has, therefore, been necessary, in order to accomplish results manifestly desirable, to have recourse to corporations created under State and territorial laws, the control of which has been represented by the ownership of stock or securities in the treasury of your company. In the natural process of development, this system has become cumbersome, and it now appears that the Union Pacific holds a controlling interest in some fifty-eight corporations, organized for various purposes in several States and territories. With a view to simplifying this system, and reducing the number of these auxiliary companies, your directors have decided that it is desirable to merge into one company, as soon as can legally and conveniently be done, all the railroads west of the junction point of the Oregon Short Line with your main line, owned or controlled by the Union Pacific through State or territorial charters.

These companies are six in number, to wit: Oregon Short Line Railway Co., Utah & Northern Railway Co., Utah Central Railway Co., Salt Lake & Western Railway Co., Utah & Nevada Railway Co., Ogden & Syracuse Railway Co.

The above corporations own or control, in the aggregate, 1,436 miles of road. The gross earnings of the roads composing the proposed consolidated company aggregated in 1888 \$5,819,000. The operating expenses and fixed charges were \$5,331,000 exclusive of loss in the operation of the lines of the Oregon Railway & Navigation Co.

The forming of this consolidated company will not only greatly simplify the complicated system owned by the Union Pacific, rendering possible a more effective management, together with many economies, but it is believed that it will result in establishing at the western terminus of your road a vigorous, solvent corporation having a credit and financial standing of its own, and earning a large income, a portion of which it is reasonable to expect may be applicable at no remote time to the payment of dividends on its stock. A controlling interest in the stock of the consolidated company will be held in the treasury of the Union Pacific, and harmony and co-operation between the two will, therefore, be assured. From this measure of consolidation your directors anticipate most important and favorable results.

In the last annual report the hope was expressed that some final action upon the so-called "Outhwaite bill," then pending before the House of Representatives, would be had before the close of the 50th Congress. The measure referred to, providing for a complete adjustment of financial arrangements between this company and the Government, had been unanimously reported to the House of Representatives by the Committee on Pacific Railroads on the 17th of March. The same bill was subsequently reported, also unanimously, by a special committee of the Senate to that body on the 31st of July. The consideration of the measure was pressed upon both branches of Congress at various times during both the first and second sessions. It was understood that its passage was favored by a large majority of the members of each body. Nevertheless, any action upon it by the House of Representatives was invariably prevented by recourse, on the part of those opposed, to obstructive parliamentary expedients almost without precedent. In the Senate the measure was somewhat discussed, but it failed to reach a vote through the policy of delay pursued by those who for various reasons did not wish to have the financial relations of the company and the United States adjusted. Those relations still, therefore, remain unsettled, and the agitation of the subject seems likely to continue.

Under these circumstances, the passage of the Outhwaite bill having been prevented only by the resort of a small body of opponents to most extreme parliamentary measures, it would seem that the company is fairly justified in assuming that the bill, though it has not yet become a law, represents the carefully-matured views of the United States Government in all its departments. It has been recommended by three successive railroad commissioners, and by repeated boards of Government directors of the company; by the majority of the Pacific Railroad Investigating Commission of 1887; by a succession of Secretaries of the Treasury; by the President; and finally, it has been unanimously reported by committees, both standing and special, of both the Senate and the House of Representatives.

Up to a comparatively recent date, your directors had hoped to be able, with the issuing of the present report, to resume the payment of dividends upon the capital stock of the company on a conservative basis; but the results of the closing months of last year, with the present outlook for the current year, would not, they feel, justify them in so doing.

During the four years prior to 1888, the surplus revenue resulting from the operations of the entire Union Pacific system (4,763.95 miles) applicable to dividends on the stock of the company had averaged five per cent per annum. During the last year (1888), owing mainly to deficient crops in Kansas and Nebraska, which adversely affected all roads operating in those States, the surplus revenue of the Union Pacific proper (1,824.01 miles) fell below the average, and amounted to but \$2,510,814 35, as compared with \$3,599,507 90 for the year immediately preceding. This equaled 4.12 per cent on the company stock. During the year, however, the company was from time to time called upon to advance money to meet deficiencies incurred on account of leases and the inability of certain auxiliary lines, in which it owned a proprietary interest, to meet their fixed charges. The advances so made stand on the books of the companies in question as a debt due in account from them to the Union Pacific; but in a conservative statement of the financial results of the year the advances so made should be deducted from income. Making this deduction, it appears that the net surplus income of the whole Union Pacific system, treated as one consolidated concern, was, during the last year, \$1,593,386 29, as compared with \$2,945,370 19 for the previous year (1887); showing a comparative falling off of \$1,088,693 55 in the case of the Union Pacific proper (1,824.01 miles), and a falling off of \$1,351,983 90 in the aggregate Union Pacific system (6,681.29 miles).

FUNDED AND FLOATING DEBT.

The following table shows the condition of the funded and floating debt of the entire Union Pacific system, its mileage, etc., on June 30, 1884, December 31, 1884, December 31, 1885, December 31, 1886, December 31, 1887, and December 31, 1888, respectively :

	June 30, 1884.	Dec. 31, 1884.	Dec. 31, 1885.	Dec. 31, 1886.	Dec. 31, 1887.	Dec. 31, 1888.
Funded Debt of the System in the hands of the Public.....	\$146,588,427 87	\$144,649,047 50	\$144,788,958 53	\$148,233,092 96	\$147,004,611 29	\$152,053,756 64
Add Bonds of the Union Pacific Railway Co. in Treasury of Company.....	1,958,932 50	3,467,487 50	2,147,450 00	637,300 00	588,300 00	861,800 00
Total Funded Debt.....	\$148,546,460 37	\$148,116,535 00	\$146,936,408 53	\$148,870,392 96	\$147,592,911 29	\$152,915,556 64
Net Floating Debt.....	6,900,177 95	3,237,696 53	1,861,445 40	1,351,139 73	1,401,639 11	1,506,729 84
Total Funded and Floating Debts.....	\$155,446,638 32	\$151,354,231 53	\$148,797,853 93	\$147,519,203 23	\$147,189,222 18	\$147,951,826 80
Miles of Road.....	4,419.8	4,476.4	4,519.5	4,594.4	4,771.1	4,897.8
Debt per Mile of Road.....	\$35,170 51	\$33,911 59	\$32,923 52	\$32,108 48	\$30,850 17	\$30,187 39

1. Excess cash and cash resources.

2. Excluding Montana Union Railway Co.'s lines, 72.57 miles.

3. Bonds held in the Denver Extension Sinking Fund, amounting to \$885,000, deducted before arriving at this amount.

Accounting, therefore, the bonds and other securities of the company held in its own treasury as bonds "afloat,"—that is, issued—the changes between June 30, 1884, and December 31, 1888, have been as follows :

Increase in Funded Debt.....	\$4,369,696 27
Decrease in Net Floating Debt.....	11,963,907 79
Total Decrease in Debt.....	\$7,594,811 52
Increase in Miles of Road.....	478
Decrease in Debt per Mile of Road.....	\$4,983 12

The company's funded debt at the close of the year showed an increase in bonds afloat of \$279,000, as compared with December 31, 1887. There were no bills payable outstanding, and the balance of cash and cash resources had increased \$4,662,040 73.

It was stated in the last annual report that a large amount of new equipment, both motive power and cars, was required to accommodate the rapidly-increasing traffic of the company, and that your directors had, therefore, decided to issue notes of the company, secured by a trust covering the new equipment in part purchased by such notes. At the close of 1888 there were outstanding \$1,743,000 of these equipment notes, about one-tenth of which will be payable annually for the next ten years. Additional notes will be issued and sold as new equipment is purchased.

COMPARATIVE BALANCE SHEETS DECEMBER 31, 1887, AND DECEMBER 31, 1888.

December 31, 1887.		LIABILITIES.	December 31, 1888.		Increase.	Decrease.
\$36,979,805 00	\$60,868,500 00	Capital Stock.....	\$87,174,305 00	\$60,868,500 00	\$195,000 00	
6,799,150 00		Funded Debt.....	6,715,150 00			\$84,000 00
	80,180,655 00	Less Amounts held in the Kansas Pacific Consolidated Mortgage Trust.....		80,459,655 00	279,000 00	
\$40,149,851 74	33,539,512 00	United States Six Per Cent Currency Bonds.....	\$42,155,222 46	33,539,512 00	2,012,370 72	
23,779,107 45		Interest on United States Bonds.....	25,288,832 82		1,509,725 37	
		Less Amounts repaid by the Company.....		16,866,389 64	\$502,645 35	
	16,363,714 29	Floating Debt.....		731,886 66	\$4,417 22	
	727,469 44	Interest accrued not yet due.....				
		Income Accounts:—				
\$20,466,407 99		General Income.....	\$22,931,253 72		\$2,464,845 73	
4,156,268 78		Income used for Sinking Fund.....	4,744,853 78		588,585 00	
23,299,259 64		Land and Trust Income.....	24,779,628 92		1,480,369 28	
\$47,921,936 41		Less Deficit of United States Requirements as compared with Accrued Interest on United States Bonds, February 1, 1890, to date.....	\$52,455,736 42		\$4,533,800 01	
3,640,230 25			4,173,791 01		533,500 76	
	44,281,706 16			42,231,945 41	\$4,000,239 25	
	\$235,961,586 89			\$240,747,888 71	\$4,786,301 82	
		ASSETS.				
\$155,071,529 44		Cost of Road and Fixtures.....	\$155,677,529 44		\$600,000	
3,205,015 73		Construction Expenditures since Consolidation.....	3,501,853 15		296,837 42	
3,402,611 39		Equipment Expenditures since Consolidation.....	5,565,488 00		2,162,876 67	
843,246 30		Omaha Bridge Improvement.....	852,823 41		9,577 11	
	\$162,522,402 86			\$164,997,724 06	\$2,475,321 20	
		Investments:—				
\$39,697,250 76		Bonds and Stocks of other Railroad Co's.....	\$37,753,817 38			\$1,943,433 38
2,543,910 75		Bonds and Stocks of Steamship, Coal, and other Companies, and County Bonds.....	2,868,921 85		\$325,011 10	
		Bonds and Stocks of Railroad and other Companies held in the Kansas Pacific Consolidated Mortgage Trust.....	3,217,250 00			
3,217,250 00		Miscellaneous Investments.....	764,310 70		13,212 68	
751,098 02		Advances to Auxiliary Companies payable in Bonds and Stock.....	2,981,430 91			1,588,997 22
4,570,428 13				47,585,730 84		\$3,194,206 82
	50,779,937 68	Cash and Cash Resources, Balance of.....		5,063,729 84	\$4,662,040 73	
	401,689 11	Sinking Fund Balances.....		2,061,030 94	1,180,702 55	
	883,328 39	Fuel, Material, and Stores on hand.....		1,114,003 91		518,100 91
\$19,742,124 05	1,632,104 82	Land Contracts, Land Cash, etc.....	18,726,050 12			
		Sinking Fund Eight per cent Bonds held by Union Trust Co.....	1,196,619 00	19,922,669 12	180,545 07	
	\$19,742,124 05			\$240,747,888 71	\$4,786,301 82	
	\$235,961,586 89					

This total net income of the company from all sources, including land sales, after deducting all fixed charges and allowing for the full amount of interest upon the debt to the Government, was \$4,000,239 25. In addition to this the company received during the year, through a reduction of its investment accounts by the sale of bonds and otherwise, \$3,194,206 82; by a reduction of its material account, \$518,100 91; and by an increase of its funded debt and debt to the Government, \$781,645 35. These amounts aggregate \$8,494,192 33, which have been applied on the following accounts:

Permanent improvements and equipment.....	\$2,475,321 20
Increase of cash and cash resources.....	4,662,040 73
Increase of sinking fund balances.....	1,180,702 55
	\$8,318,064 48

DENVER & RIO GRANDE RAILROAD CO.

ANNUAL REPORT OF THE DIRECTORS FOR THE YEAR ENDING DECEMBER 31, 1888.

DENVER, Colorado, April 1, 1889.

To the Stockholders of the Denver & Rio Grande Railroad Co.:

GENTLEMEN:—The accompanying statements show in detail the operations of your railroad for the year ending Dec. 31, 1888, and the financial condition of the company on that date.

The average mileage of road operated in 1888 was 1,463 miles, against 1,347 miles in the year 1887; an increase of 116 miles.

The earnings and expenses as compared with previous year were as follows:

	1888.	1887.	Incr. ase.	Decrease.
Freight	\$ 5,312,840 15	\$ 5,772,171 95		\$ 459,331 80
Passenger	1,642,007 52	1,677,264 25		35,256 73
Express, Mails, Rentals, &c.	713,806 37	533,982 85	179,823 52	
Gross Earnings ..	7,668,654 04	7,983,419 05		314,765 01
Operating expenses ..	5,104,681 74	4,742,018 53	362,663 21	
Percentage of Operating Expenses to Gross Earnings ..	66.57	59.40		
Net Earnings ..	2,563,972 30	3,241,370 52		677,398 22
Percentage of Net Earnings to Gross Earnings ..	33.43	40.60		

The net earnings as shown by Income Account were applied as follows:

For Interest, Taxes, Insurance, &c.	\$18,871 67
For Dividend on Preferred Stock	295,625 00
For Betterments	240,906 46
Leaving a Surplus for the year of	148,724 10
Total	\$2,563,972 30

The application of net revenue from all sources is shown in detail, from which it will be seen that after payment of the dividends declared between July 12, 1888, and December 31, 1888, amounting to \$1,478,425 00, the Surplus, shown in General Account, was

Less Excess of Resources, as shown in Statement of Resource and Liabilities	\$944,599 00
or	208,798 50
has been applied to Construction, Equipment and Betterment works	\$735,800 41

That portion of the line between Pueblo, Walsenburg and Trinidad (106.05 miles) has been operated jointly with the Denver Texas & Fort Worth Railroad Company since March 22, 1888, under the provisions of the agreement of June 2, 1887, mentioned in the last annual report.

That portion of the line between Denver and Pueblo (120 miles) has been operated jointly with the Chicago Kansas & Nebraska Railway Company since November 5, 1888, under the agreement of February 15, 1888, specifically described in the last annual report.

It will be observed from the accompanying tables that the increase in operating expenses consists largely of an increase in expense of conducting transportation, which is attributable to increased competition of parallel roads, additional traffic brought upon the line by the joint occupancy of the above-named companies, and the increased mileage of road.

The total expenses per mile of road were in 1888 \$3,489 24, against \$3,520 44 for 1887, a decrease of \$31 20 per mile.

The demoralization of freight rates inaugurated in 1887 continued throughout the year 1888, being especially marked in the reduction of local rates in July, and in through rates from the East in the latter part of the year.

The average freight earnings per ton per mile dropped in December to 1.87 cents—the lowest in the history of the company,—and the average for the year was 2.19 cents, against 2.39 cents for the year 1887.

The freight earnings for 1888 were 69 per cent of the gross earnings, as against 72 per cent in 1887, while the passenger earnings were practically the same for the two years, or 21 per cent.

The diversion of our traffic to competing lines, and the loss of revenue from Utah, California and local coal traffic, by reason of the Burlington strike, together with the demoralization of freight rates and the unusually mild winter of 1888-89, had the effect to greatly reduce freight earnings beyond our anticipations. By reason of the opening of new coal mines, and with the extension of branches to these mines, and the new equipment and other facilities for transportation which the company had provided for the purpose, we had expected to derive a large revenue from the coal traffic during the winter; but the exceedingly mild weather reduced the demand for transportation of coal beyond all precedent. If the ordinary conditions of the winter season had existed, our receipts for the year would have been larger proportionately than during the preceding year, notwithstanding the serious demoralization of rates.

As shown by the detailed statements, large expenditures have been made for additions to and permanent betterments of the property, principally in the addition of standard gauge rolling stock, second main tracks, substituting heavy steel rails for those of lighter pattern, renewing wooden bridges with iron and masonry, making extensive line changes and improvements in curves and grades, additional spur tracks to reach industries,

and additions to sidings and other facilities required for the safe and economical handling of the business of the company.

In the construction of new lines and the improvements of the old line, the policy has been adopted of making gradual renewals on the standard gauge lines with new 65-lb. steel rails, using the lighter rails thus relieved for new branch lines and extensions and renewals of sidings and yards.

During the year new branches and extensions have been built in whole or in part, and changes made in gauge of other branch lines, as follows:

1. The Rouse Branch, 11.13 miles, commencing at Rouse Junction, M. P. 178.06, extending west to Conchita Junction, and thence to the Rouse coal mines, and to the mines of the Colorado Coal & Iron Company, respectively; completed to the Rouse mines on August 31st, and to the mines of the Colorado Coal & Iron Company on December 28th. The estimated daily output of the Rouse mines is 900 tons, and of the Colorado Coal & Iron Company's mines, 400 tons.

2. The Loma Branch, 4.57 miles, from Walsenburg to the Robinson mines of the Southern Colorado Coal Company; estimated daily output 400 tons; completed November 27th.

3. The Branch to the United States Military Post, 2.51 miles, from M. P. 8.5. This line (completed January 27, 1889) was built under a separate organization, known as the Denver Clear Creek & Western Railway Company, to reach the new Military Post, now under construction by the United States Government, for the permanent accommodation of six companies of infantry and four troops of cavalry.

4. The Strawberry Branch, 1.55 miles, being an extension of the line from Glenwood to Aspen to reach the mines at Aspen; completed in September.

5. 26.8 miles of second main track were built to accommodate increased traffic, and in accordance with the terms of the agreement of February 15, 1888, with the Chicago Kansas & Nebraska Railway Company, and located as follows:

From Burnham to Littleton	9.37 miles.
From Pikeview to Kelker	9.24 miles.
From Cactus to Pueblo	8.19 miles.

6. Changing the Manitou and Engleville Branches from narrow gauge to standard gauge lines.

There are under construction the Lake Fork extension, from Sapinero to Lake City, 36 miles, and the Rifle Creek extension, from Glenwood Springs down the Grand River to Rifle Creek, 26 miles. The former line was originally located in 1881, and a large sum of money expended in construction, but work was abandoned before the grading was completed; construction was resumed December 20, 1888, and is progressing favorably at this date. Work was commenced on the latter line January 1, 1889, and it is expected that both lines will be completed and in operation on or before June 15, 1889.

Not only has your railroad with its appurtenances been fully maintained during the year, but the same has been greatly improved in various particulars not herein specifically stated.

There have been recent important mineral discoveries in the Aspen district. The output from the older mines, notably in the Leadville and Red Cliff districts, is increasing. Other portions of the State are rapidly developing in material resources. This is especially true as to the country adjacent to the southern lines, where large areas of land are rapidly coming under cultivation, by reason of the extension and greater use of irrigation ditches, and increase of population, and these lines, heretofore unprofitable, promise soon to be a valuable source of revenue.

From the causes herein stated and the restoration of rates already agreed upon, we have the assurance of a material increase in the earnings of the company, and at the same time the large expenditures already made in the renewal and betterment of permanent way and in acquiring additional standard gauge locomotives and cars, and other facilities, must necessarily result in diminishing the operating expenses.

By order of the Board,

D. H. MOFFAT,

President.

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES YEARS 1888 AND 1887.

EARNINGS.	1888.	1887.	Increase.	Decrease.
Freight	\$5,312,840 15	\$5,772,171 95		\$459,331 80
Passenger	1,642,007 52	1,677,264 25		35,256 73
Exp., Mails, &c.	713,806 37	533,982 85	179,823 52	
Total earnings ..	\$7,668,654 04	\$7,983,419 05		\$314,765 01
EXPENSES.	1888.	1887.	Increase.	Decrease.
Maintenance of roadway	\$1,198,991 84	\$1,228,836 30		\$29,844 46
Maintenance of bridges & bld'gs ..	207,512 03	277,397 94		69,885 91
Maintenance of rolling stock ..	771,250 84	744,536 48	26,714 36	
Conduct'g transportation	2,504,208 29	2,073,944 25	430,264 04	
Contingent expenses, road'ry and bridges ..	106,046 34	131,901 24		25,854 90
Gen'l expenses	316,672 40	285,432 32	31,240 08	
Total expenses ..	\$5,104,681 74	\$4,742,018 53	\$362,663 21	
Percentage of earnings	66.57	59.40		
Net earnings ..	\$2,563,972 30	\$3,241,370 52		\$677,398 22

GENERAL ACCOUNT DECEMBER 31, 1888.

<i>Dr.</i>	
To original cost of road.....	\$83,934,952 86
Construct on.....	5,353,703 63
Betterments.....	3,798,777 15
O. iginal cost of equipmnt.....	2,735,275 92
New equipment.....	1,375,003 58
	4,110,234 50
Real estate.....	7,800 00
Advance cons ruction:	
Grand River extension.....	9,953 73
Rico extension.....	10,755 30
Wa'sens coal fields.....	10,244 72
Tennessee Pass Tunnel.....	7,509 69
Miscellaneous surveys.....	288 83
	38,782 27
Trinidad terminals..... Abstract "D"	14,224 38
Material and supplies.....	1,155,214 90
Agents and conduct'rs.....	408,117 64
Bills rec'ivable.....	459,086 72
U. S. Government.....	37,899 29
Individuals and com- panies.....	288,100 72
State and county war- rants (face value).....	12,995 95
Cash.....	701,375 79
	3,077,015 39
	\$100,366,315 80

<i>Cr.</i>	
By capital stock—Common.....	\$38,000,000 00
—Preferred.....	23,650,000 00
	\$61,650,000 00
First mortgage bonds, 7 per cent.....	6,382,500 00
First consol. mortg. bonds, 4 p. c.....	25,521,000 00
Improvement mort. bonds, 5 p. c.....	3,000,000 00
	34,903,500 00
Vouchers..... Abstract "D"	1,389,639 34
Pay rolls.....	604,383 75
Foreign roads.....	162,519 49
Coupons 1st M. bonds.....	11,830 00
Coupons 1st con. mort. bonds.....	515,090 00
Coupons Imp. M. bonds.....	7,012 50
Dividends pf. st'k unpaid.....	9,530 00
Cert's. of indebtedness.....	164,663 23
Express money orders.....	3,548 49
	2,868,216 80
Balance to credit of income account, Abstract "E".....	944,599 00
	\$100,366,315 80

STATEMENT SHOWING APPLICATION OF NET INCOME AND RECEIPTS FROM OTHER SOURCES.

FROM JULY 12, 1886, TO DECEMBER 31, 1888.

<i>Receipts.</i>	
Assets in excess of Liabilities July 12, 1886, from Receiver and Old Company.....	\$516,480 20
Received from Reorganization Committee:	
Capital Stock, Common, face value.....	\$219,050 00
Capital Stock, Preferred, face value.....	2,034,792 00
Cash.....	1,105,049 02
	3,358,891 02
Consolidated Mortgage Bonds, 4 per cent, issued, face value.....	\$2,946,000 00
Improvement Mortgage Bonds, 5 per cent, issued, face value.....	3,000,000 00
	5,946,000 00
Received from sale of Real Estate.....	4,100 00
Income transferred to Betterment Fund.....	491,430 77
Surplus December 31, 1888.....	944,599 00
	\$11,261,500 99

<i>Expended.</i>	
Construction, Including Discount on Securities.....	\$5,353,703 63
Advance Construction.....	38,782 27
Betterments Including Discount on Securities.....	4,285,207 92
Equipment.....	1,375,008 58
Balance as shown by "Resources and Liabilities".....	208,798 59
	\$11,261,500 99

RESOURCES AND LIABILITIES.

ABSTRACT "D."

<i>Resources—</i>	
Cash.....	\$701,375 79
County & State Scrip (face val.).....	12,995 95
Material and supplies on hand.....	1,155,214 90
Agents' and conductors' bal- ances due and in transit.....	408,117 64
Advanced for Trinidad terminals	
Bills receivable.....	459,086 72
Accounts collectible.....	
U. S. Government.....	\$37,899 29
Individuals and companies.....	288,100 72
	326,000 01
<i>Liabilities—</i>	
Vouchers.....	1,389,639 34
Pay rolls.....	604,383 75
Foreign roads.....	162,519 49
	\$2,156,542 58
Coupons, 1st M. Bonds.....	11,830 00
Coupons, Con. M. Bonds.....	515,090 00
Coupons, Improv't M. Bonds.....	7,012 50
	537,932 50
Dividend preferred stock.....	9,530 00
Certificates of indebtedness.....	164,663 23
Express money orders.....	3,548 49
Balance, excess of resources.....	208,798 59
	\$3,077,015 39
	\$3,077,015 39

INCOME ACCOUNT.

ABSTRACT "E."

<i>Dr.</i>	
To operating expenses.....	\$5,104,681 74
To betterments.....	240,906 46
To taxes.....	\$326,663 91
To insurance.....	18,886 39
	345,550 30
To interest on funded debt.....	1,492,615 00
To dividend on pref. stock.....	295,625 00
To profit and loss.....	40,551 44
To balance to credit of income	
account.....	944,599 00
	\$795,874 90
By balance Dec. 31, 1887.....	14,224 38
By gross earnings, 1888.....	7,668,654 04
	\$8,461,528 94
	\$8,461,528 94

STATEMENT OF TONS AND PASSENGERS CARRIED ONE MILE AND EARNINGS PER TON AND PASSENGER PER MILE, 1872 TO 1888, INCLUSIVE.

Year.	Average Miles Operated.	Tons Carried One Mile.	Earnings Per Ton Per Mile. In Cents.	Passengers Carried One Mile.	Earnings Per Passenger Per Mile. In Cents.
1872.....	100	2,818,444	6.14	1,686,092	8.02
1873.....	155	3,716,304	5.38	2,222,898	8.67
1874.....	163	4,121,285	4.85	2,318,370	7.68
1875.....	163	4,755,890	4.49	1,822,042	8.20
1876.....	240	6,993,308	3.37	2,115,438	7.25
1877.....	293	8,855,319	3.09	2,791,868	6.10
1881.....	786	119,770,309	3.62	28,115,746	5.56
1882.....	1,165	120,733,211	3.65	31,030,209	5.12
1883.....	1,258	164,332,595	2.89	35,650,717	3.61
1884.....	1,500	187,104,523	2.90	26,101,932	4.33
1885.....	1,317	168,631,765	2.72	26,124,126	4.16
1886.....	1,317	192,565,914	2.60	11,261,500	3.07
1887.....	1,347	211,877,230	2.39	54,284,440	3.09
1888.....	1,463	242,619,703	2.19	58,768,294	2.79

The year 1884 includes Utah lines from January 1 to July 12.

For the years 1878 to 1880, inclusive, the accounts were not preserved.

EARNINGS, EXPENSES AND NET EARNINGS FOR 17 YEARS.

Year.	Average Miles Op. rated.	Earnings.	Expenses.	Net Earnings.
1872.....	100	\$301,160 26	\$197,092 86	\$104,067 40
1873.....	155	392,653 89	197,124 31	195,529 58
1874.....	163	378,063 67	195,626 09	182,437 58
1875.....	163	363,095 86	208,000 74	155,095 12
1876.....	240	450,118 00	271,729 78	178,388 22
1877.....	293	773,322 07	416,161 55	357,160 52
1878.....	308	1,096,517 15	623,455 22	473,061 93
1879.....	337	903,622 28	594,746 56	308,875 72
1880.....	474	3,478,066 90	1,767,605 10	1,710,461 80
1881.....	786	6,244,780 83	3,620,029 89	2,624,750 94
1882.....	1,100	6,404,379 80	3,821,124 23	2,583,255 57
1883.....	1,258	6,528,709 80	3,946,485 31	2,582,224 49
1884.....	1,317	5,552,103 58	3,758,529 89	1,793,573 69
1885.....	1,317	6,119,053 72	3,935,273 46	2,183,780 26
1886.....	1,317	6,738,077 47	4,227,416 68	2,510,660 79
1887.....	1,347	7,983,419 05	4,742,048 53	3,241,370 52
1888.....	1,463	7,668,654 04	5,101,681 74	2,566,972 30

PER MILE OPERATED.

Year.	Average Miles Operated.	Earnings Per Mile of Road.	Expenses Per Mile of Road.	Net Earnings Per Mile of Road.
1872.....	100	\$3.012 00	\$1.971 00	\$1.041 00
1873.....	155	2.533 00	1.272 00	1.261 00
1874.....	163	2.319 00	1.200 00	1.119 00
1875.....	163	2.227 00	1.276 00	.951 00
1876.....	240	1.875 00	1.132 00	.743 00
1877.....	293	2.639 00	1.420 00	1.219 00
1878.....	308	3.560 00	2.024 00	1.536 00
1879.....	337	2.681 00	1.765 00	.916 00
1880.....	474	7.338 00	3.729 00	3.609 00
1881.....	786	7.945 00	4.608 00	3.337 00
1882.....	1,100	5.823 00	3.474 00	2.349 00
1883.....	1,258	5.191 00	3.133 00	2.057 00
1884.....	1,317	4.216 00	2.854 00	1.362 00
1885.....	1,317	4.646 00	2.988 00	1.658 00
1886.....	1,317	5.116 00	3.210 00	1.906 00
1887.....	1,347	5.927 00	3.5 00	2.407 00
1888.....	1,463	5.242 00	3.489 00	1.753 00

GUARANTEE CO. OF NORTH AMERICA.

SIXTEENTH ANNUAL REPORT, DEC. 31, 1888.

Presented at the Annual Meeting of Shareholders held January 25, 1889.

The directors beg to present their report of the operations of the company during the past year, and its position at the close of the sixteenth year of its existence:

DURING THE YEAR THERE HAVE BEEN

13,909 new applications for.....	\$20,523,473 00
OF WHICH THERE WERE	
754 declined and not completed, amounting to.....	1,141,700 00
13,155 new bonds issued in the year for.....	\$19,181,773 00
Total amount of risks in force.....	\$30,737,758 00
The annual premium on which is.....	\$22,679 57

Total bonds issued to date.....	105,318
Total rejections.....	8,170
Total applications received to date.....	114,488
Of which full records are retained in the company's office	
Total amount of claims paid and provided for to date.....	\$634,440 40

FINANCIAL POSITION.

Balance from last year.....	\$565,246 90
Income—	
Premiums.....	\$229,152 86
Interest.....	27,361 43
Claims recovered, etc.....	11,325 83
	\$266,843 12
On capital account.....	4,600 00
Total income during year.....	267,443 12
	\$832,690 92

Expenditure—	
Working expenses.....	\$161,152 12
Re-insurance.....	22,218 51
Losses paid.....	69,771 99
	\$193,142 62
Div. to stockholders (two half yrs. at 3 p.c.)	18,073 09
Total expenditure for year.....	\$211,215 71
Balance carried forward—Gross assets.....	\$621,474 31
Deduct reserve for claims in course of adjustment and sundry minor liabilities.....	34,718 54
Net assets.....	\$586,755 77
Reserves remaining in hand for unearned premiums on current risks.....	111,339 78
Surplus as regards policy holders.....	\$475,415 99
Capital paid up.....	\$304,600 00
Surplus as regards shareholders.....	\$170,815 99
Resources for security of policy-holders—	
Assets as above.....	\$621,474 31
Capital subscribed and subject to call.....	\$364,000 00
Total resources.....	\$985,474 31

Throughout the past year the company has continued, by adherence to conservative principles in the selection of its risks, to not only largely increase its business but to materially improve its financial condition; the total assets being now \$621,474, an increase of \$56,228 over last year, giving an increase in surplus of \$45,500, the latter now amounting to \$170,880.

The directors have thought it well to make a reserve fund of \$152,300, equivalent to 50 per cent of the paid-up capital, and they believe that, with the continuation of careful and conservative conduct of the company's affairs, this will be a permanent reserve.

The dividend of 6 per cent for the year is, as on former occasions, more than defrayed by the interest on investments, hence the revenue of the company from business remains untouched, and any profits arising therefrom have been added to the surplus.

During the year the company has given evidence of its special value to United States corporations as to its facilities for dealing with defaulters who cross the line and seek refuge in this country, a notable case being that of one Pitcher, a defaulting teller of the Union Bank of Providence, R. I., who absconded with over \$700,000, was arrested by this company in Canada, and was convicted and sentenced to a long term of imprisonment in the Dominion.

In addition to this the bank was enabled, through the instrumentality of the company's organization, to recover the whole of the securities which had been sent by the defaulter to England, thereby reducing their loss to a few hundred dollars.

In other instances, both in the United States and Canada, the company has also effected relatively similar results. It has continued to extend and amplify its resources in this particular; and during the year the managing director visited Europe, and very materially extended arrangements in Great Britain and on the Continent with correspondents and representatives, whereby further safeguards and avenues may be available for the protection and benefit of those institutions who adopt the company's system of guarantee.

The company has continued to avoid assuming risks on administrators, trustees, guardians, etc., for reasons given on previous occasions, namely: that they are considered dangerous, too undefined and indeterminable, and are in no way associated with the legitimate business of guarantee which this company confines itself to transacting.

Severe competition has continued during the year. While this company has carefully avoided any reckless or speculative rates, it has continued its course of reducing the premium to its patrons where such a course has been justified by results, at the same time preserving its unquestioned stability and the efficiency of its service in the defense of its clients' interests.

During the year several valuable additions have been made to the directorates of the United States and Canadian boards, from whence much benefit has already accrued, and is expected to accrue, to the company's business.

The thanks of the directors and shareholders are due to the directors of the branch boards in the United States and Canada, and to the secretaries and general agents in both countries, who have so largely contributed towards the success of the company during the past year.

The report having been read, its adoption was moved by the Chairman, Sir Alexander T. Galt, seconded by Mr. Wainwright, and carried unanimously.

The scrutineers report the following gentlemen elected as Directors:—Sir Alexander T. Galt, Hon. J. Gregory Smith, W. J. Buchanan, William Withall, William Wainwright, Hartland S. Macdougall, George Hague, T. G. Shaughnessy and Edward Rawlings.

At a subsequent meeting of Directors, Sir Alexander T. Galt was elected President, and Mr. Edward Rawlings, Vice-President and Managing Director, for the ensuing year.

A. T. GALT, President.

EDWARD RAWLINGS, Vice-Pres. & Man'g Director.

MONTREAL, January 25th, 1889.

— Attention is called to the card of Mr. Frederick W. Perry in to-day's CHRONICLE. Mr. Perry is an experienced broker in railroad and other investment bonds, as well as in foreign exchange. His office is at No. 2 Wall Street.

Called Bonds.—The following bonds have been called for payment:

LINCOLN PARK, CHICAGO.—Bonds of the following numbers, payable April 1, 1890:

5	66	199	276	533	591	670	708	811	841
29	90	218	285	547	625	737	731	815	843
42	129	248	434	460	638	696	704	822	870
47	160	254	465	571	655	698	742	826	874
62	170	267	496	584	662	704	803	839	876

CITY OF NEW ORLEANS Premium bonds—45 bonds as follows:

Nos. 264, 421, 1,020, 1226, 1,351, 1,414, 1,657, 2,436, 2,600, 3,321, 3,424, 3,840, 4,119, 4,161, 4,171, 4,211, 4,621, 4,707, 4,814, 5,221, 5,722, 5,745, 6,073, 6,149, 6,749, 6,760, 6,920, 7,092, 7,177, 7,210, 7,448, 7,552, 7,735, 7,758, 7,808, 8,461, 8,736, 8,992, 9,077, 9,483, 9,678, 9,782, 9,813, 9,903, 9,950.

All numbers from 6,749 and higher are the property of the city, having never been issued.

NORTHERN CENTRAL.—Sterling 6s of 1904, numbered as below, will be redeemed July 1 next, when interest will cease:

57 bonds of Series A, Nos. 101, 188, 222, 286, 2-9, 291, 296, 341, 400, 475, 527, 544, 566, 584, 610, 623, 6-1, 673, 680, 725, 759, 764, 802, 841, 878, 907, 951, 991, 993, 1,005, 1,053, 1,093, 1,162, 1,180, 1,192, 1,184, 1,210, 1,285, 1,351, 1,382, 1,438, 1,449, 1,548, 1,573, 1,606, 1,613, 1,675, 1,677, 1,689, 1,763, 1,775, 1,800, 1,946, 1,873, 1,883, 1,895, 1,976. For £200 sterling or \$1,000 gold each.

LEHIGH & WILKESBARRE COAL.—158 sterling mortgage bonds for £300 each will be paid with the maturing coupons on and after May 1 when interest will cease. Bonds numbered as follows will be paid in New York:

5161, 5166, 5276, 5277, 5306, 5315, 5316, 5564, 5602, 7766, 7772, 7805, 7808, 7816, 7821, 7827, 7835, 7854, 7863, 7868, 7882, 7894, 7910, 7939, 7944, 7957, 7962, 7976, 7973, 8009, 8016, 8018, 8022, 8057, 8058, 8060, 8096, 8103, 8105, 8106, 8128, 8129, 8185, 8187, 8190, 8208, 8220, 8232, 8233, 8235, 8311, 8323, 8325, 8341, 8363, 8381, 8402, 8408, 8410, 8415, 8420, 8425, 8441, 8445, 8457, 8463, 8465, 8467, 8471, 8472, 8476, 8481, 8482, 8487, 8490, 8500, 8516.

The remaining eighty-one (81) bonds issued in London will be paid in London.

New York Stock Exchange.—New Securities Listed.—The Governing Committee of the New York Stock Exchange have added to the lists for dealings the following:

ATCHISON COLORADO & PACIFIC RAILWAY—\$398,000 first mortgage bonds, making the total amount listed \$4,070,000.

ATLANTIC & DANVILLE RAILWAY—\$2,632,000 first mortgage 6 per cent bonds.

DENVER SOUTH PARK & PACIFIC RAILROAD—Engraved trust receipts for first mortgage 7 per cent bonds.

MILWAUKEE LAKE SHORE & WESTERN RAILWAY—\$500,000 extension and improvement 5 per cent sinking fund gold bonds.

PITTSBURG MCKEESPORT & YOUGHIOGHENY RAILROAD—\$350,000 stock, making the total amount listed \$3,350,000.

ROME WATERTOWN & OGDENSBURG TERMINAL RAILROAD—\$375,000 first mortgage 5 per cent guaranteed gold bonds and \$130,000 first mortgage 5 per cent gold bonds of the Norwood & Montreal RR., guaranteed by the R. W. & O. RR.

ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY—\$801,000 additional consolidated mortgage bonds, 6 per cent reduced to 4½ per cent, making the total listed \$36,245,000.

Pacific Short Line.—The Wyoming Pacific Improvement Co., having a capital stock of \$3,000,000, is vigorously pushing this enterprise, and expects to have a through line from Sioux City to Ogden, a distance of 960 miles, constructed within two years. The whole route has been surveyed, the right of way secured, and considerable progress made with the grading at difficult points in Utah and Wyoming. A contract has been let for the construction of 100 miles west from Sioux City, to be completed Oct. 1st, and another contract is about being placed for the construction of 110 miles on the western end from Ogden to the Wyoming line. The road is being built under three corporate titles, viz., the Nebraska & Western, extending from a point on the Missouri River opposite Sioux City westerly to the Wyoming line, 390 miles; the Wyoming & Eastern, extending across Wyoming to the Utah line, 460 miles; and the Salt Lake Valley & Eastern, extending into Utah to Ogden, 110 miles. These several companies will eventually be merged into one—the Pacific Short Line. It is claimed for this project that it reduces the distance between Chicago and San Francisco 200 miles, that the grades are good, and that the country traversed is rich in its resources. Sioux City parties have subscribed to \$400,000 of the capital stock and \$250,000 has been taken at Salt Lake. The line runs north of the Union Pacific at an average distance of 100 miles, and through Wyoming the lines are separated by a range of mountains.

Raritan River Railroad of New Jersey.—This line, which is now building, is to extend from South Amboy to Bound Brook, New Jersey, a distance of some twenty miles, besides several miles of sidings. The road is now completed to a point 2½ miles beyond Little Washington, a distance of ten miles. A large force of men is now pushing the line to completion. The property is estimated to cost, completed, about \$635,000, on which first mortgage bonds for \$400,000 will be issued.

Texas & Pacific.—Mr. Jay Gould has been elected president of the Texas & Pacific Railroad Company, to succeed ex-Gov. John C. Brown, resigned. In accepting the position, Mr. Gould notified the company that he would serve without salary.

Tonawanda Valley & Cuba.—The Buffalo Supreme Court has appointed August Stein Receiver of the Tonawanda Valley & Cuba Railroad, succeeding Bird W. Spencer resigned. The Tonawanda Valley & Cuba Railroad connects at Attica, N. Y., with the New York Lake Erie & Western.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 26, 1889.

Active progress has been made in preparations for the celebration of the centennial inauguration of George Washington, which is to take place in the first half of next week. Of course regular trade is, under the circumstances, quite in abeyance and speculation somewhat neglected. The chief event has been a further decline in wheat, prices receding to nearly the lowest prices of which there is any record. The weather has continued favorable to crop prospects in all sections of the United States. To-day speculative circles were feverish, owing to conflicting reports from Albany regarding the legal holidays next week.

Lard on the spot has had a steady sale of a few hundred tierces daily, but at easier prices, making to-day, however, some recovery, and selling more briskly at 6-70c. for prime city, 7-20c. for prime Western, with refined for the Continent quoted nominally at 7-20@7-50c., as to brand. The speculation in lard for future delivery was dull at drooping prices; but to-day on a demand to cover contracts there was more briskness and a partial recovery in values with a firm closing.

DAILY CLOSING PRICES OF LARD FUTURES.

	Satur'd'y.	Mon'd'y.	Tues'd'y.	Wed'n'd'y.	Thurs'd'y.	Friday.
May delivery.....c.	7-23	7-20	7-12	7-12	7-12	7-17
June delivery.....c.	7-26	7-23	7-15	7-17	7-13	7-21
July delivery.....c.	7-29	7-26	7-19	7-20	7-19	7-25
Aug. delivery.....c.	7-32	7-29	7-22	7-23	7-22	7-28
Sept. delivery.....c.	7-35	7-32	7-26	7-25	7-25	7-30

Pork slightly declined, leading to more activity and a steadier closing at \$12@12 25 for extra prime, \$12 25@13 25 for old and new mess and \$13 50@15 for clear back. Cutmeats have been firmly held, keeping business within narrow limits. To-day pickled bellies, 12 lbs. average, sold at 6½c. Quoted: Pickled bellies, 6½@8½c.; shoulders, 5½@5½c., and hams, 9½@10½c.; smoked shoulders, 6½@6½c. and hams, 11@11½c. Beef is nominal at \$7 for extra mess and \$9 50@10 for packet per bbl.; India mess steady at \$13 50@15 per tierce. Beef hams are fairly active at \$13@13 50 per bbl. Tallow is lower, but closes fairly active at 4½c. Stearine nominal at 7½@8c.; oleomargarine lower, with a sale to-day of 75 hhd. at 7½c. Butter is more active at 19@20c. for creamery and 10@19c. for Western factory. Cheese is very unsettled.

Coffee on the spot has reflected some improvement in the business to the regular trade, holders showing more disposition to meet the views of buyers, but to-day the market was very quiet at 18½c. for fair cargo Rio. The speculation in Rio options has been dull, and in the past few days values have given way slightly, but close steady, with sellers as follows:

May.....	16-55c.	August.....	16-85c.	November.....	17-10c.
June.....	16-65c.	September.....	17-00c.	December.....	17-15c.
July.....	16-75c.	October.....	17-05c.	January.....	17-20c.

—a partial decline of 5 points for the week.

Raw sugars were at times active and at others quite dull. To-day the market was very quiet, at 6½c. for fair refining Cuba and 7½c. for centrifugal 96 deg. test. Refined sugars are dearer at 9½c. for standard crushed. Molasses has advanced, but closed dull at 29c. for 50 deg. test. There were important tea sales on Tuesday and Wednesday, which showed some irregularity in the market.

Kentucky tobacco has been quiet, but the better grades are held with more firmness. Seed leaf has been in demand, and sales for the week are 1,370 cases, as follows: 200 cases 1886 crop, Dutch seed, 8@10½c.; 300 cases 1886-7 crops, Pennsylvania, 5@14½c.; 70 cases 1887 crop, Ohio, private terms; 400 cases 1887 crop, Wisconsin Havana, 10@12c.; 100 cases 1887 crop, State Havana, 13@16c., and 300 cases sundries, 5@30c.; also 650 bales Havana, 67c.@\$1 10, and 250 bales Sumatra, \$1 20@\$1 85.

On the Metal Exchange straits tin declined, under London advices, and closed at 20½c. on the spot, and 20-40c. for July; 10 tons sold at 20-55c. for October. Ingot copper is to-day slightly firmer, with sales of G. M. B. at 12½c., and Lake nominal at 14½@15c. on the spot. Lead has declined, but closes were active, with sales for the first half of May at 3½c. The interior iron markets are very dull, but holders maintain values.

Spirits turpentine is decidedly lower, and closes dull at 45c. Rosins are quiet, but steady, at \$1 15 for good strained. Wools are more active, and hops in better demand.

COTTON.

FRIDAY, P. M., April 26, 1889.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 36,205 bales, against 38,922 bales last week and 40,407 bales the previous week; making the total receipts since the 1st of Sept., 1888, 5,388,928 bales, against 5,220,725 bales for the same period of 1887-8, showing an increase since Sept. 1, 1888, of 168,203 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,815	158	2,227	.....	276	271	4,747
El Paso, &c.....	.....	.....	.....	.....	.....	268	268
New Orleans....	953	736	4,995	56	967	1,877	9,584
Mobile.....	370	297	29	16	113	14	839
Florida.....	.....	.....	.....	.....	.....	29	29
Savannah.....	1,092	268	322	204	556	203	2,645
Brunswick, &c.....	.....	.....	.....	.....	.....	453	453
Charleston.....	142	685	329	539	406	128	2,229
Port Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	98	2	9	36	47	2	194
Wash'gton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	589	249	361	148	129	70	1,546
West Point.....	532	.....	1,271	786	729	532	3,850
N'wpt'n's, &c.....	.....	.....	.....	.....	.....	1,524	1,524
New York.....	820	701	670	700	814	766	4,471
Boston.....	499	435	.....	496	354	143	1,927
Baltimore.....	.....	.....	.....	.....	.....	1,327	1,327
Philadelphia, &c.....	260	98	76	4	72	62	572
Totals this week	7,170	3,629	10,289	2,985	4,463	7,669	36,205

For comparison we give the following table showing the week's total receipts, the total since September 1, 1888, and the stock to-night, compared with last year.

Receipts to Apr. 26.	1888-89.		1887-88.		St ck.	
	This Week.	Since Sep. 1, 1888.	This Week.	Since Sep. 1, 1887.	1889.	1888.
Galveston...	4,747	662,382	1,262	643,931	9,965	8,284
El Paso, &c.	268	20,878	.....	.....	.....	.....
New Orleans....	9,584	1,645,631	11,674	1,676,179	141,587	184,604
Mobile.....	839	208,181	500	201,933	7,577	16,628
Florida.....	29	26,887	14	23,365	.....	.....
Savannah.....	2,645	804,072	4,005	839,234	14,487	20,319
Brunswick, &c.	453	133,042	198	73,818	.....	.....
Charleston.....	2,229	369,905	2,189	400,338	7,724	10,250
P. Royal, &c	.....	14,694	20	15,283	.....	20
Wilmington.....	194	151,215	43	166,791	1,532	3,306
Wash'tn, &c	.....	4,368	2	4,919	.....	.....
Norfolk.....	1,546	479,072	4,633	452,801	5,273	15,623
West Point.....	3,850	406,239	1,512	384,147	.....	.....
Nwpt N., &c	1,524	132,672	1,230	107,463	6,912	1,275
New York.....	4,471	121,799	1,484	87,724	220,389	224,236
Boston.....	1,927	91,483	1,079	76,979	8,200	11,000
Baltimore.....	1,327	67,466	716	40,749	4,716	18,021
Phil'del'a, &c	572	48,942	80	25,071	16,981	18,907
Totals.....	36,205	5,388,928	30,641	5,220,725	445,343	532,473

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1889.	1888.	1887.	1886.	1885.	1884.
Galv'ston, &c.....	5,015	1,262	182	3,170	827	1,358
New Orleans.....	9,584	11,674	7,923	9,874	4,032	3,471
Mobile.....	839	500	106	770	178	653
Savannah.....	2,645	4,005	2,090	7,143	3,149	1,123
Charl'stn, &c.....	2,229	2,209	709	4,464	360	1,303
Wilm'gton, &c.....	194	45	66	811	83	86
Norfolk.....	1,546	4,633	998	6,367	1,243	939
W't Point, &c.....	5,374	2,742	86	2,543	1,076	84
All others.....	8,779	3,571	2,981	5,167	3,798	11,016
Totals this week	36,205	30,641	15,141	40,309	14,746	20,053
Since Sept. 1.	5,388,928	5,220,725	5,122,154	5,039,198	4,668,922	4,713,319

The exports for the week ending this evening reach a total of 67,305 bales, of which 54,956 were to Great Britain, 1,709 to France and 11,540 to the rest of the Continent. Below are the exports for the week, and since Sept. 1, 1888.

Exports from—	Week Ending Apr. 26, Exported to—				From Sept. 1, 1888, to Apr. 26, 1889 Exported to—			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.
Galveston.					202,164	21,079	88,040	309,280
New Orleans.	8,400		5,769	14,229	195,519	254,888	209,572	1,349,979
Mobile.					50,498			50,498
Savannah.					82,479	11,542	229,838	323,859
Brunswick.					41,909	5,392	38,051	85,351
Charleston.					84,133	23,710	164,957	214,899
Wilmington.					78,082		23,665	100,747
Norfolk.					217,177		43,982	261,159
West Point.	10,937			10,937	159,602		12,361	171,963
Nwpt Nws, &c.	5,968			5,968	96,350			102,350
New York.	18,004	1,769	4,341	22,059	577,993	52,701	230,383	861,080
Boston.	6,218		150	6,368	191,365		2,700	197,065
Baltimore.	4,521		1,275	5,796	121,331	2,389	49,492	173,113
Philadelp'a, &c.	2,910			2,910	34,349		12,120	46,469
Total.	54,056	1,709	11,510	67,305	2,612,791	373,652	1,592,161	4,578,597
Total 1887-88.	53,843	12,977	24,122	91,612	2,512,790	309,612	1,175,149	4,048,574

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Apr. 26), we add the item of exports from the United States, including in it the exports of Friday only.

	1889.	1888.	1887.	1886.
Stock at Liverpool..... bales.	889,000	828,000	1,013,000	628,000
Stock at London.....	12,000	21,000	17,000	23,000
Total Great Britain stock.	901,000	849,000	1,030,000	651,000
Stock at Bremen.....	2,400	18,000	18,000	18,000
Stock at Amsterdam.....	37,400	41,900	51,700	44,100
Stock at Rotterdam.....	16,000	18,000	30,000	21,000
Stock at Antwerp.....	400	400	300	400
Stock at Havre.....	12,000	700	1,400	1,600
Stock at Marseilles.....	122,000	184,000	262,000	159,000
Stock at Barcelona.....	5,000	3,000	2,000	6,000
Stock at Genoa.....	81,000	66,000	56,000	72,000
Stock at Trieste.....	17,000	6,000	15,000	15,000
Total Continental stocks.....	10,000	7,000	12,000	3,000
Total European stocks.....	303,200	333,000	426,000	333,400
Total American afloat for Europe.....	1,204,200	1,182,000	1,456,000	984,400
Amer. cotton afloat for Europe.....	260,000	197,000	303,000	217,000
Egypt, Brazil, &c., afloat for Europe.....	215,000	239,000	195,000	302,000
Stock in United States ports.....	445,343	532,473	423,597	712,398
Stock in U. S. interior towns.....	71,227	188,775	78,722	222,741
United States exports to-day.....	18,474	13,203	11,779	11,215

Total visible supply..... 2,231,244 2,406,451 2,518,098 2,472,754

Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock..... bales	692,000	608,000	809,000	462,000
Continental stocks.....	193,000	215,000	319,000	260,000
American afloat for Europe.....	215,000	239,000	195,000	302,000
United States stock.....	445,343	532,473	423,597	712,398
United States exports to-day.....	18,474	13,203	11,779	11,215
Total American.....	1,635,044	1,796,451	1,837,098	1,970,354
East Indian, Brazil, &c.—				
Liverpool stock.....	197,000	220,000	204,000	166,000
London stock.....	12,000	21,000	17,000	23,000
Continental stocks.....	119,000	118,000	107,000	73,400
India afloat for Europe.....	260,000	197,000	303,000	217,000
Egypt, Brazil, &c., afloat.....	17,000	54,000	50,000	23,000
Total East India, &c.....	596,200	610,000	681,000	502,400
Total American.....	1,635,044	1,796,451	1,837,098	1,970,354

Total visible supply..... 2,231,244 2,406,451 2,518,098 2,472,754

Price Mid. Up., Liverpool..... 5 3/8d. 5 3/8d. 5 3/8d. 5 3/8d.

Price Mid. Up., New York..... 10 1/8c. 9 1/8c. 10 1/8c. 9 1/8c.

The imports into Continental ports this week have been 44,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 175,207 bales as compared with the same date of 1888, a decrease of 286,854 bales as compared with the corresponding date of 1887 and a decrease of 241,510 bales as compared with 1886.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1887-88—is set out in detail in the following statement.

TOWNS.	Receipts.		Shipments.		Stock.	
	This week.	Since Sept. 1, 1888.	This week.	Since Sept. 1, 1887.	This week.	Sept. 27.
Augusta, Ga.	879	18,294.8	3,605	2,889	326	1,920
Chattanooga, Ga.	206	71,565	763	119	57,570	788
Macon, Ga.	8	52,548	19	1,389	51,195	234
Montgomery, Ala.	152	96,514	165	1,526	95,988	384
Sebring, Ala.	187	700,052	3,803	26,420	638,417	9,107
Deerpark, Tenn.	542	61,916	271	2,706	54,385	178
St. Louis, Mo.	9	9,916	159	2,550	19,512	6
Dallas, Texas.		5,887		8,117	14,571	11
Paloalto, Texas.	218	75,458	1	894	897	1,502
Stevenson, La.	351	85,474	1,181	350	91,871	1,042
Vicksburg, Miss.	321	32,684			100,068	1,727
Columbus, Miss.	7	36,812	23	91	30,226	255
Griffin, Ala.	2	21,086		163	13,381	124
Atlanta, Ga.	30	72,553	681	5,468	69,081	1,358
Birmingham, Ala.	20	21,716	30	100	19,582	139
St. Louis, Mo.	1,275	569,191	10,518	17,355	51,265	5,827
Cincinnati, Ohio.	1,315	350,911	3,216	7,687	341,239	4,825
Total, old towns.						
	11,759	2,567,909	30,911	71,927	12,516	2,498,669
Total, new towns.						
Newberry, S. C.	253	15,450	253	532	27	27
Richfield, N. C.	165	13,617	431	671	197	325
Portsmouth, Va.	107	13,572	296	671	178	1,166
London, Ky.	264	72,523	311	2,495	12	2,118
Little Rock, Ark.	113	27,539	303	1,867	4,710	810
Horseshoe, Tenn.	1,415	610,023	3,504	3,021	1,599	1,520
Total, new towns						
	2,057	816,719	5,418	9,863	2,377	3,302
Total, all.	13,816	3,384,628	36,059	81,090	14,923	5,827,973

Leland, Mississippi.—The weather has been dry and clear all the week. Rain is needed to bring up cotton. The thermom. eter has averaged 68·3, the highest being 84 and the lowest 51.

Greenville, Mississippi.—There has been no rain all the week. Crops are needing it. The thermometer has averaged 77, ranging from 56 to 82.

Clarksdale, Mississippi.—It has rained to the extent of thirteen hundredths of an inch, bringing cotton up nicely.

Vicksburg, Mississippi.—Telegram not received.

Little Rock, Arkansas.—Rain has fallen on three days of the week, but the weather is now clear and cool. The rainfall reached one inch and sixteen hundredths. Farming interests are well advanced and crops are about all planted. Good stands of corn are reported. The thermometer has averaged 68, ranging from 50 to 82.

Helena, Arkansas.—It has rained lightly on two days of the week, the rainfall reaching forty-seven hundredths of an inch. Planting is progressing finely, but the weather is rather too dry. The thermometer has averaged 66·7, ranging from 46 to 82.

Memphis, Tennessee.—We have had rain on three days of the week, the rainfall reaching twenty-nine hundredths of an inch. Crops are making good progress. The thermometer has averaged 68, ranging from 54 to 83.

Nashville, Tennessee.—It has rained on two days of the week, the rainfall reaching fourteen hundredths of an inch. Average thermometer 66, highest 82 and lowest 47.

Mobile, Alabama.—The crop is developing promisingly. There are some complaints of defective seed, slow germination and imperfect stands, but little importance is attached to them. Rain has fallen on one day of the week to the extent of twenty-seven hundredths of an inch. The thermometer has averaged 69, the highest being 84 and the lowest 56.

Montgomery, Alabama.—Rain has fallen on two days of the week, the rainfall reaching seven hundredths of an inch. The balance of the week has been fair. The thermometer has averaged 68, ranging from 57 to 86.

Selma, Alabama.—Rain has fallen on one day of the week, to the extent of fifty hundredths of an inch. The thermometer has ranged from 60 to 80, averaging 69.

Auburn, Alabama.—Weather conditions have been favorable for crops. The week's precipitation has been sixty-one hundredths of an inch. Average thermometer 68·7, highest 82 and lowest 55.

Madison, Florida.—The weather has been fair all the week. The thermometer has averaged 69, the highest being 92 and the lowest 39.

Columbus, Georgia.—It has rained on two days of the week, the rainfall reaching seventy-one hundredths of an inch. The thermometer has averaged 71, ranging from 56 to 83.

Augusta, Georgia.—The weather has been favorable during the week. We have had rain on two days, the rainfall reaching fifty-three hundredths of an inch. Reports are good of all crops. Cotton planting is about completed and early-planted seed is up and being worked. Average thermometer 70, highest 87, lowest 55.

Savannah, Georgia.—We have had rain on three days of the week, the rainfall reaching forty-four hundredths of an inch. The thermometer has ranged from 51 to 85, averaging 64.

Charleston, South Carolina.—There has been rain on two days of the week, the rainfall reaching one inch. The thermometer has ranged from 54 to 78, averaging 66.

Stateburg, South Carolina.—Rain is much needed. There was a light shower on Thursday. Average thermometer 66·8, highest 82, lowest 50.

Wilson, North Carolina.—Rain has fallen on one day of the week to the extent of one inch and eighty-nine hundredths. The thermometer has averaged 67, ranging from 46 to 85.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Apr. 25, 1889, and Apr. 26, 1888.

	Apr. 25, '89. Apr. 26, '88.			
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.			
Memphis.....	17	2	28	2
Nashville.....	7	6	6	3
Shreveport.....	19	5	21	6
Vicksburg.....	23	1	44	2

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON A New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1888.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	6,118	28,040	.....	.....	.....	.....	.....	.....
Texas.....	9,824	354,577	.....	.....	.....	.....	.....	.....
Savannah.....	2,780	354,84	249	56,422	214	10,023	557	60,910
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	29	12,792	.....	.....	.....	.....	.....	.....
So. Carol'ia.....	644	140,124	.....	.....	.....	.....	.....	.....
No. Carol'ia.....	2,738	40,938	.....	.....	.....	.....	43	2,518
Virginia.....	1,168	122,655	164	42,861	1,009	40,132	1,508	145,150
North p'ts.....	.....	62	4,605	200,941	.....	.....	.....	.....
Tenn. & C.....	5,348	125,169	2,026	89,632	1,909	47,123	300	62,376
Foreign.....	119	6,505	.....	368	.....	600	.....	.....
This year.....	28,598	1,449,709	7,067	450,224	3,192	67,928	2,468	270,993
Last year.....	13,181	1,801,060	8,269	467,219	384	77,879	4,203	296,336

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Apr. 25.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1889	18,000	26,000	44,000	241,000	564,000	805,000	69,000	1,149,000
1888	1,000	25,000	26,000	122,000	356,000	478,000	67,000	862,000
1887	25,000	32,000	57,000	183,000	397,000	580,000	80,000	935,000
1886	10,000	21,000	31,000	147,000	364,000	511,000	58,000	828,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 2,000 bales, and an increase in shipments of 18,000 bales, and the shipments since Jan. 1 show an increase of 327,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1889.....	2,000	.....	2,000	26,000	38,000	64,000
1888.....	.....	4,000	4,000	23,000	60,000	83,000
Madras—						
1889.....	.....	.....	.....	5,000	2,000	7,000
1888.....	.....	.....	.....	7,000	2,000	9,000
All others—						
1889.....	1,000	.....	1,000	24,000	14,000	38,000
1888.....	.....	.....	.....	15,000	13,000	28,000
Total all—						
1889.....	3,000	.....	3,000	55,000	54,000	109,000
1888.....	.....	4,000	4,000	45,000	75,000	120,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since Jan. 1, 1889, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1889.		1888.		1887.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	44,000	805,000	26,000	478,000	57,000	580,000
All other ports.	3,000	109,000	4,000	120,000	10,000	159,000
Total.....	47,000	914,000	30,000	598,000	67,000	739,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Apr. 24.	1888-89.		1887-88.		1886-87.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*).....	6,000	.....	8,000	.....	3,000	.....
This week.....	2,710,000	.....	2,855,000	.....	2,852,000	.....
Since Sept. 1.....	.....	.....	.....	.....	.....	.....
Exports (bales)—						
To Liverpool.....	1,000	216,000	4,000	232,000	1,000	246,000
To Continent.....	4,000	139,000	2,000	144,000	2,000	140,000
Total Europe.....	5,000	355,000	6,000	376,000	3,000	386,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Apr. 24 were 6,000 cantars and the shipments to all Europe 5,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and sheetings, but that merchants are buying very sparingly. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

1889.							1888.						
32s Cop. Twist.			8½ lbs. Shirtings.			Cott'n Mid. Uplds.	32s Cop. Twist.			8½ lbs. Shirtings.			Cott'n Mid. Uplds.
d.	s.	d.	d.	s.	d.	d.	d.	s.	d.	d.	s.	d.	d.
Mr. 22	7½	16 @ 87½	6	1	27 1½	51½ 16	7½	16 @ 87½	5	7	27 0	5½ 16	
" 29	7½	16 @ 87½	6	1	27 1½	51½ 16	7½	16 @ 87½	5	7	27 0	5½ 16	
Apr. 5	7½	16 @ 87½	6	1	27 1½	5½ 16	7½	16 @ 87½	5	7	27 0	5½ 16	
" 12	8½	16 @ 89½	6	3	27 3½	51½ 16	7½	16 @ 89½	5	7	27 0	5½ 16	
" 19	8½	16 @ 81½	6	4	27 4½	6	7½	16 @ 81½	5	7	27 0	5½ 16	
" 26	8	16 @ 82½	6	1½	27 2	6	7½	16 @ 82½	5	7	27 0	5½ 16	

JUTE BUTTS, BAGGING, &C.—There has been a fair inquiry for bagging, and buyers are filling their wants at 8@10c., according to quality. There is no call for jute butts, and the market is weak. For paper grades figures are 2@2½c. and bagging qualities, 2½@2¾c.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of March and since October 1 in 1888-89 and 1887-88, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

*000s omitted.	Yarn & Thread.			Cloth.			Total of All.	
	1888-9.	1887-8.	1888-9.	1887-8.	1888-9.	1887-8.	1888-9.	1887-8.
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October.....	26,010	24,394	462,597	409,967	84,006	74,539	110,106	98,773
November.....	22,037	25,749	435,840	425,565	79,244	77,376	101,281	103,126
December.....	22,166	24,968	398,560	455,815	72,520	82,877	94,686	107,838
Total 3d quar.	70,213	74,916	1,297,227	1,301,347	235,860	234,790	306,073	306,739
January.....	23,111	21,705	431,429	418,390	78,441	76,071	101,252	97,776
February.....	21,567	23,544	408,041	420,452	74,190	76,446	95,975	99,960
March.....	26,009	24,061	468,435	426,066	85,170	77,831	111,179	101,692
Total 2d quar.	70,687	69,310	1,307,908	1,265,811	237,801	230,148	308,488	299,458
Total 6 mos.	140,900	144,256	2,605,135	2,557,158	473,661	464,938	614,561	609,194
Stockings and socks.....							1,115	1,361
Sundry articles.....							11,419	12,046
Total exports cotton manufactures.....							637,095	632,604

The foregoing shows that there has been exported from the United Kingdom during the six months 627,095,000 lbs. of manufactured cotton, against 622,604,000 lbs. last year, or an increase of 4,491,000 lbs.

EAST INDIA CROP.—Messrs. Gaddum, Bythell & Co., in their report, dated Bombay, March 22, say :

Up country the arrivals show a considerable falling off from the previous week, this being chiefly due to the Holy holidays which stopped arrivals completely for several days. Broach is in strong demand, and owing to speculators who bought "good" Broach early in the season at high rates trying to force up the price so as to get out of their purchases at as high a rate as possible, the price for Broach has risen. Broach has advanced some 1000 rupees since the 1st of November. Shollers are continuing to continue to give satisfaction in style and staple. Saw-ginned Dhawar has commenced to arrive, and what has come to hand is of satisfactory style. Receipts of Westerns are expected to increase now that the Holy season is over, and the little that has come to hand promises well for this month.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 63,105 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

		Total bales.
NEW YORK —To Liverpool, per steamers Anchora, 315.....	Arizona, 1,098..... Biela, 1,299.....	Bothnia, 3,247..... Celtic,
1,634.....	City of Chicago, 312.....	City of Richmond, 2,265
.....	Helvetia, 605.....	Laplace, 1,560.....
.....	Lake Ontario, 86	.....
.....	Servia, 2,443.....	14,863
To Hull, per steamer Santiago, 1,141.....		1,141
To Havre, per steamer La Champagne, 1,709.....		1,709
To Bremen, per steamer Seal, 300.....		300
To Hamburg, per steamers Hammonia, 555.....		555
To Rotterdam, per steamer Amsterdam, 777.....		777
To Antwerp, per steamer Noordland, 427.....		427
To Stettin, per steamer Slavonia, 450.....		450
To Genoa, per steamer Iniziativa, 1,017.....		1,017
NEW ORLEANS —To Liverpool, per steamers Caxton, 4,199.....		
Hayden, 4,104.....	Legislator, 3,750.....	Statesman, 2,990
.....	Lucatan, 1,771.....	19,421
To Barcelona, per steamer Plo IX, 1,771.....		1,771
To Malaga, per steamer Plo IX, 1,717.....		1,717
To Salerno, per bark Voltorno, 1,903.....		1,903
SAVANNAH —To Reval, per bark Of, 1,525.....		1,525
To St. Petersburg, per bark Triton, 3,496.....		3,496
GALVESTON —To Vera Cruz, per steamer Whitney, 1,140.....		1,140
NEWPORT NEWS —To Liverpool, per		2,225
BOSTON —To Liverpool, per steamers Bostonian, 1,375.....		1,375
.....	Cephalonia, 937.....	1,601
To Yarmouth, per steamer Yarmouth, 35.....		35
BALTIMORE —To Liverpool, per steamer Caspian, 930.....		930
To London, per steamer Maryland, 18.....		18
To Havre, per steamer Nantique, 1,050.....		1,050
To Bremen, per steamer Weser, 1,504.....		1,504
To Hamburg, per steamer Gothia, 396.....		396
Total		63,101

The particulars of these shipments, arranged in our usual form, are as follows :

		Hull and London.	Belgium. Brem. Havre.	Rus. Ham- burg.	Spain and Italy.	V. Cruz Y'mth.	Total
New York..	14,863	1,141	1,709	1,675	1,654	1,017	22,035
N. Orleans	19,421	.....	.....	.....	.....	5,393	24,814
Savannah	.....	.....	.....	.....	5,021	.....	5,021
Galveston	.....	.....	.....	.....	.....	1,140	1,140
N'w'p News	2,245	.....	.....	.....	.....	.....	2,245
Boston....	3,913	.....	.....	.....	.....	35	3,948
Baltimore..	930	18	1,050	1,900	.....	.....	3,898

Total. 41,352 1,159 2,759 3,575 6,675 6,410 1,175 63,10

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates :

NEW ORLEANS.—To Liverpool—Apr. 20—per steamer Professor, 1,617.—Apr. 23—per steamer Arabian, ____; Author, ____.
To Genoa—Apr. 22—per steamer Annie, 4,780.
WEST POINT.—To Liverpool—Apr. 20—per steamer Albany, 5,871.
NEWPORT NEWS.—To Liverpool—Apr. 23—per steamer Bellona, ____.
BOSTON.—To Liverpool—Apr. 16—per steamer Venetian, 1,617.—Apr. 19—per steamer Scythia, ____—Apr. 23—per steamers Kansas and Virginia.
To Yarmouth—Apr. 19—per steamer Yarmouth, 100.
To Halifax—Apr. 20—per steamer Worcester, 50.
BALTIMORE.—To Liverpool—Apr. 16—per steamer Nessmore, 3,353.
PHILADELPHIA.—To Liverpool—Apr. ____—per steamer Lord Gough, 79.
Apr. 23—per steamer British Power, ____.
To Antwerp—Apr. 23—per steamer Switzerland, ____.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

BENBRACK, steamer (Br.).—An auction sale was held at Bremerhaven Apr. 10 of cotton ex stranded steamer Benbrack, when 2,783 bales were sold for a total sum of 366,000 marks. On Apr. 9, 783 more bales of the cargo were shipped at Nieuwe Diep for Bremer.

MARISTOW, steamer (Br.). from Brunswick, Ga., for Bremen, which put into Plymouth with shaft broken, and sailed thence in tow, arrived at Bremen Apr. 20.

Cotton freights the past week have been as follows:

[illegible]

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c. at that port.

	Apr. 5.	Apr. 12.	Apr. 19.	Apr. 26.
Sales of the week.....bales	58,000	85,000	58,000	30,000
Of which exporters took....	3,000	4,000	8,000	2,000
Of which speculators took....	2,000	6,000	8,000	2,000
Sales American.....	48,000	65,000	37,000	23,000
Actual export.....	7,000	11,000	7,000	12,000
Forwarded.....	74,000	81,000	65,000	53,000
Total stock—Estimated.....	860,000	871,000	864,000	889,000
Of which American—Estim'd.....	830,000	840,000	693,000	680,000
Total import of the week.....	103,000	102,000	69,000	30,000
Of which American.....	74,000	97,000	60,000	40,000
Amount afloat.....	223,000	175,000	177,000	176,000
Of which American.....	120,000	59,000	50,000	57,000

The tone of the Liverpool market for spots and futures each day of the week ending Apr. 23, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'd'y.	Friday.
Market, 12:30 P.M. }	Firm.	Harden's tendency.	Quiet but firm.
Mid. Up'l'ds.	6	6	6
Sales.....	12,000	12,000	10,000
Spec. & exp.	1,500	1,000	1,500
Futures.						
Market, 2:30 P.M. }	Steady at 1-64 @ 2-64 advance.	Quiet at 1-64 decline.	Firm at 1-64 advance.
Market, 4 P.M.	Quiet.	Steady.	Steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ The prices are given in pence and 64ths thus: 5 63 means 5 63-64d., and 6 01 means 6 1-64d.
Saturday, Monday and Tuesday—Holidays.

	Wednes., Apr. 24.				Thurs., Apr. 25.				Fri., Apr. 26.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
April	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.01	6.01	6.01	6.00
April-May.....	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.01	6.01	6.01	6.00
May-June.....	6.01	6.01	6.00	6.00	6.00	6.01	6.00	6.00	6.01	6.02	6.01	6.00
June-July.....	6.00	6.01	6.00	6.00	6.00	6.01	6.00	6.00	6.01	6.02	6.01	6.00
July-Aug.....	6.00	6.00	5.83	6.00	6.00	6.00	6.00	6.00	6.01	6.01	6.01	6.00
Aug.-Sept.....	5.60	5.60	5.50	5.60	5.60	5.61	5.60	5.60	5.61	5.62	5.61	5.60
September.....	5.60	5.60	5.50	5.60	5.60	5.61	5.60	5.60	5.61	5.62	5.61	5.60
Sept.-Oct.....	5.43	5.43	5.42	5.43	5.43	5.44	5.43	5.43	5.44	5.44	5.44	5.43
Oct.-Nov.....	5.93	5.93	5.93	5.93	5.93	5.94	5.93	5.94	5.94	5.95	5.94	5.93

BREADSTUFFS.

FRIDAY, P. M., April 26, 1889.

The flour market was more or less depressed, and quite dull during the first half of the week under review, the decline in wheat being added to an increasing desire to realize as the warm weather comes on, and values were unsettled. Yesterday a steadier wheat market had a steadying influence, but holders were quite inclined to reduce stocks, and no approximate bid was refused, causing some irregularity.

The wheat market was greatly depressed, becoming on Tuesday almost panicky under the very favorable crop accounts and discouraging foreign advices. Apprehensions of free deliveries on May contracts had also an influence in the same direction. But under the heavy selling which took place the Bulls were pretty well unloaded, and a slight recovery took place. However, with holdings of uncertain duration at hand, the speculation was without activity. The lower prices of wheat on the spot led to some revival of business, which was about equally divided between shippers and local millers, and included yesterday No. 2 red winter at about 84¢, delivered. To-day a firmer opening was followed by some decline.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	85	84½	83	83	83½	83½
June delivery.....c.	86½	85½	84½	84	84½	84½
July delivery.....c.	87	86½	85	85½	85½	85½
August delivery.....c.	86½	85½	84½	84½	85½	85½
September delivery.....c.	86½	85½	85½	85½	85½	86
December delivery.....c.	89½	88½	89½	88½	88½	88½

Indian corn improved a small fraction in its speculative values, but speculation was without spirit, the demand being limited to the filling of contracts that had been put out at higher prices. The export business has been fair, but the local trade quite moderate. Yesterday's transactions embraced No. 2 mixed at 44¢ in elevator and delivered; steamer No. 2 at 43¢ in elevator and No. 2 white (which is scarce) at 46¢ in elevator. To-day the market was easier and dull.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	42½	42¼	42½	42¼	42½	42
June delivery.....c.	42½	42¼	42½	42¼	42½	42
July delivery.....c.	42½	42½	42½	42½	42½	42½
August delivery.....c.	43½	43½	43½	43½	43½	43½

Oats have been dull and prices show very little change. A decline in No. 2 white to 31½¢ for May is the most decided feature. To-day there was a pretty general decline.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	28½	28½	28½	28½	28½	28½
June delivery.....c.	28½	28½	28½	28½	28½	28½
July delivery.....c.	29¼	29	29½	29½	29¼	28½

Rye is quiet and unchanged. Barley is about done for the season.

The following are the closing quotations:

FLOUR.		GRAIN.	
Fine.....	\$2 20	Southern com. extras.	\$3 25
Superfine.....	2 45	Southern bakers' and	3 75
Spring wheat extras.	2 85	family brands.....	4 00
Min. clear and extra.	3 75	Rye flour, superfine.....	2 95
Wintershipp'g extras.	3 00	Fine.....	2 60
Winter XA and XX.	3 75	Corn meal.....	2 75
Patents.....	5 00	Western, &c.....	2 70
Eastern supers.....	2 75	Brandy wine.....	2 85
Wheat—		Rye—	
Spring, per bush.....	78	Western.....	53
Spring No. 2.....	87	State and Jersey.....	58
Red winter No. 2.....	84	Oats—Mixed.....	28½
Red winter.....	77	White.....	31½
White.....	80	No. 2 mixed.....	29½
Corn—West'n mixed.....	42	No. 2 white.....	31½
West'n mixed No. 2.....	44	Barley—Canada No. 1.....	72
Steamer No. 2.....	43½	Canada No. 2.....	65
Western yellow.....	43	Two-rowed State.....	65
Western white.....	44	Six-rowed State.....	68
Southern white.....	46		70

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending April 20, 1889.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Chicago.....	69,307	69,387	1,888,128	685,659	173,093	18,354
Milwaukee.....	53,049	69,060	10,680	67,000	23,850	3,960
Duluth.....	19,021	101,104	4,403	.....	.....	.....
Minneapolis.....	.....	584,967	.....	.....	.....	.....
Toledo.....	2,068	12,098	106,134	6,407	8,150	.....
Detroit.....	1,735	18,090	39,938	15,711	3,956	.....
Cleveland.....	4,238	10,399	3,709	31,803	21,945	137
St. Louis.....	17,981	74,436	206,990	228,720	14,400	7,168
Peoria.....	1,450	7,264	128,400	223,000	12,000	5,500
Tot. wk. '89.....	162,547	914,114	1,888,800	1,960,300	250,594	34,509
Same wk. '88.....	271,132	1,820,909	910,454	1,359,990	241,191	17,006
Same wk. '87.....	164,804	1,249,260	594,014	1,003,576	165,908	21,122
Since Aug. 1.....	7,179,579	78,356,473	89,507,353	61,492,960	23,202,319	4,272,689
1887-8.....	9,059,046	90,940,733	64,858,665	54,927,844	21,550,477	1,665,376
1886-7.....	8,172,633	71,653,390	69,599,133	50,843,390	20,213,185	1,732,251

The exports from the several seaboard ports for the week ending April 20, 1889, are shown in the annexed statement.

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
New York.....	201,191	737,780	61,957	7,210	.....	6,390
Boston.....	.....	178,726	7,977	.....	.....	.....
Portland.....	.....	74,142	2,039	.....	.....	17,174
Montreal.....	.....	40,000	1,429	.....	.....	.....
Philadel.....	16,000	266,152	69,848	.....	.....	.....
Baltimore.....	.....	556,978	375	.....	.....	.....
N. Orleans.....	.....	.....	.....	.....	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....
Tot. wk. '89.....	217,191	1,853,778	149,625	7,210	.....	23,564
Same time 1888.....	240,633	341,061	147,219	7,034	.....	1,826

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, April 20, 1889:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	5,925,665	396,503	364,056	91,963	19,599
Do afloat.....	24,000	.....	13,000	12,300	15,000
Albany.....	600	31,000	47,900	32,000	16,500
Buffalo.....	2,110,084	106,468	15,729	57,628	127,271
Chicago.....	4,252,952	4,382,272	3,933,166	786,456	83,119
Do afloat.....	.....	.....	24,335	.....	.....
Milwaukee.....	606,271	4,314	10,147	177,690	81,518
Duluth.....	2,228,789	1,063,122	42,326	.....	.....
Toledo.....	1,214,014	535,590	46,793	28,033	.....
Detroit.....	285,359	93,989	31,224	4,514	12,012
Oswego.....	.....	30,000	.....	.....	170,000
St. Louis.....	1,659,832	2,850,707	294,415	36,684	67,942
Do afloat.....	.....	117,560	.....	.....	.....
Cincinnati.....	79,006	22,000	28,000	68,000	41,000
Boston.....	3,432	93,747	198,425	1,284	33,744
Toronto.....	107,123	.....	10,309	.....	157,235
Montreal.....	1,451,356	33,492	73,747	.....	48,356
Philadelphia.....	1,191,181	199,474	100,882	.....	.....
Peoria.....	126,616	17,858	831,714	88,470	59,972

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Indianapolis.....	134,531	4,963	33,557	5,493	.....
Kansas City.....	120,514	147,695	192,057	8,878	.....
Baltimore.....	716,014	276,505	58,747	12,457	.....
Minneapolis.....	6,040,657	2,500	137,478	.....	6,189
St. Paul.....	280,000	.....	.....	.....	.....
On Missis's ppl.....	.....	271,464	141,835	.....	.....
On lakes.....	428,800	4,240,740	569,725	53,000	.....

Tot. Apr. 20, '89.....	26,989,678	14,914,983	6,769,297	1,464,850	939,460
Tot. Apr. 13, '89.....	27,778,722	16,245,187	6,858,290	1,548,958	1,052,713
Tot. Apr. 21, '88.....	32,633,418	8,188,223	3,373,095	314,440	1,080,166
Tot. Apr. 23, '87.....	19,674,814	19,222,512	4,417,541	358,611	561,512
Tot. Apr. 24, '86.....	44,549,960	13,589,611	1,649,866	395,898	576,050

* Min. capolis & St. Paul not included.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., April 26, 1889.

Business was conspicuously quiet in commission circles the past week, the demand by local jobbers and the representatives of out-of-town jobbers having been chiefly of a hand-to-mouth character and light in the aggregate. There was, however, a brisk demand for a few specialties, as bunnings, flags and decoration prints, etc., by the near-by trade, and stocks of leading makes were reduced to a pretty low point by the end of the week. The movement in spring and summer goods on account of back orders has naturally subsided in a material degree, because the majority of lately outstanding orders have already been filled by the commission houses; but considerable deliveries of heavy clothing woollens etc., were made by agents on account of former transactions. The jobbing trade was strictly moderate in volume, but jobbers anticipate an improved supplementary demand as soon as the "Centennial Celebration" is over.

DOMESTIC WOOLEN GOODS.—It was a tame and uninteresting week in the woollen goods branches of the trade. There were noticeably few out-of-town buyers in the market, and a meagre reorder demand for heavy clothing woollens was experienced by the commission houses. There was, however, a good, steady movement in desirable makes of heavy cassimeres, worsted suitings, overcoatings, satinet, &c., on account of back orders, and such makes as govern the market are steadily held by agents. Light-weight clothing woollens were in moderate request by clothiers and large jobbers, and prices remain unchanged. Fall cloakings, Jersey cloths and stockinets continued in light demand, and steady, and there was a moderate movement in doeskin jeans on account of back orders. Soft-wool and worsted dress goods were in moderate request for freshening assortments, and a slightly improved business in fall hosiery, heavy underwear, cardigans and fancy knit woollens was reported by some of the commission houses.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 23 were 5,754 packages, valued at \$317,208, their destination being to the points specified in the table below.

NEW YORK TO APRIL 23.	1889.		1888.	
	Week.	Since Jan. 1	Week.	Since Jan. 1.
Great Britain.....	262	3,102	42	786
Other European.....	25	592	45	1,288
China.....	1,657	16,322	853	21,408
India.....	319	2,494	.....	2,377
Arabia.....	805	2,109	343	4,553
Africa.....	24	1,468	.....	2,086
West Indies.....	649	5,466	145	5,205
Mexico.....	98	1,260	212	1,783
Central America.....	30	1,597	86	1,341
South America.....	1,879	13,081	977	9,477
Other countries.....	6	1,136	34	910
Total.....	5,754	48,627	2,818	51,214
* China, via Vancouver.....	.....	25,990	.....	15,705
Total.....	5,754	74,617	2,818	63,919

* From New England mill points direct.

The values of the N. Y. exports since January 1 have been \$3,834,544 in 1889, against \$3,089,351 in 1888.

The character of the demand for staple cotton goods at first hands has not essentially changed, both jobbers and the manufacturing trade having continued to govern their purchases by the same hand-to-mouth policy which has lately marked their operations. Brown sheetings and drills were in moderate request, and a light business was done in bleached goods, wide sheetings, flat-fold cambrics, &c. Corset jeans and sateens were in fair request, and popular makes of the latter are a fraction dearer. Cotton cloths were in light and irregular demand at generally unchanged prices, and there was a steady movement in white goods and crochet quilts. Print cloths were in moderate demand, and closed firm at 3½¢ for 64x64s and 3½¢ for 5½x60s. Stocks last Saturday and for the three previous years were as follows:

Stock of Print Cloths—	1889.	1888.	1887.	1886.
	April 26.	April 21.	April 23.	April 24.
Held by Providence manuf'rs.....	37,060	30,000	77,000	37,000
Fall River manuf'urers.....	11,000	26,000	148,000	33,000
Providence speculators.....	None.	None.	47,000	235,000
Outside speculators (est).....	5,000	4,000	50,000	15,000
Total stock (pieces).....	53,000	60,000	322,000	370,000

FOREIGN DRY GOODS.—Aside from a very few specialties, in which a moderate business was transacted by importers and jobbers, it was a quiet week in foreign goods' circles, and the main features of the market are practically unchanged. The auction rooms were more freely sought as an outlet for surplus stocks of imported goods, and some good-sized lots were disposed of through their medium to fair advantage.